

THE Commercial & Financial Chronicle

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The Chronicle.

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THE NEW LOAN.

The turmoil at the Stock Exchange this week has not
withdrawn attention from the new loan. On the contrary,
the bears have endeavored to sustain themselves by it, and
have thereby put down the prices of gold as well as of
stocks. The result has been that a needless element of
unpopularity has been added, and the new loan, by its
announcement at a critical time, has seemed to unsettle still
further the too sensitive elements of popular confidence and
public credit.

Among the prominent questions relative to the new loan
the most frequent is—how many tenders are likely to be
made? As twelve days are to intervene before the official

answer will be announced, it is premature to say much
about this point. Still several things are pretty well
known. In the first place, the new National banks will need
part of these new fives, and the old banks hold some twelve
millions of the bonds which will be called in should the
whole 179 millions of new fives be taken, which are now
offered by Mr. Secretary Bristow.

In the next place, there are a large number of trust and
insurance companies, and of private investors all over the
country, that will be likely to desire these new fives. For
the past twenty years we have scarcely ever had a time in
which this important class of investors have had to confess
such heavy losses by unfortunate ventures. Their recent
severe mishaps will make thousands of our frugal citizens
less likely to buy fancy stocks or to put their savings into
doubtful bonds hereafter. Experience should dispose them
to prefer Government bonds, especially when they learn that
the batch now offered are the last which can be issued at 5
per cent, and that under the law of 1870 the next bonds
negotiated will be the 4½ or the 4 per cents.

Thirdly, we should look abroad for a probable market for
these new fives. We believe Mr. Bristow has not seen fit
to announce his offer in London. Still it is certain that the
European markets are in a favorable state for the reception
of our bonds. The CHRONICLE has often expounded the
popular reasons for believing this. In spite of the threaten-
ing aspects of European finance, and of the loss of gold by the
Bank of England, we still adhere to the popular view. We
are glad to find it expressed in a suggestive article by the
Railway News of June 20, as follows:

"Now that the tide of investment gives indication of flowing
towards the best established of American railroads it may be use-
ful to summarize briefly the facts and figures connected with the
leading lines of the Continent. Every indication would lead us
to believe that never before has there been so steady a demand
for the better class of American securities, and the reason is not
far to seek. A vast amount of capital has accumulated in this
country, and the investments offering have considerably nar-
rowed. It is felt that with a declining trade the continued growth
of prosperity of home railways must be at least temporarily
checked, and that present quotations offer no margin for profit-
able investment. Foreign stocks, again, are under a cloud, the
heavy losses of holders of South American and other inferior
securities having destroyed the market, while miscellaneous
industrial undertakings and not a few mining enterprises suffer
from the discredit of various notorious swindles of the character
of those recently described in our columns. Unless, therefore,
some new speculative mania, at present undeveloped, seizes the
public mind, the flow of a considerable portion of capital to those
American companies, whose home market has been destroyed by
the late financial crisis, may be considered certain; and should
sound securities generally be selected the result will be advan-
tageous to all parties concerned."

The deductions argued by our London contemporary for

American railroad securities apply with still more force to Government bonds, and accordingly we are not surprised to find that no less than three Syndicates have been making overtures to our Treasury in the hope of getting exclusive control of the 179 millions of new fives, of which so much has been said.

These three Syndicates represent very different degrees of financial strength. And it is evident that, other things being equal, it will be for our advantage to choose if possible that channel of negotiation which promises to absorb hereafter the $4\frac{1}{2}$ and the 4 per cents by the foreign markets. If either of the Syndicates can offer evidence that it can help us the most efficiently in the ulterior task of negotiating the fours, with these men it will be most to our advantage to place our new fives.

It must not be forgotten that these fives were at first limited by the act under which the refunding was authorized. Their amount was to be 200 millions, while the $4\frac{1}{2}$ per cents were 300 millions and the 4 per cents 1,000 millions. By the amendment of January 20, 1871, 300 millions more of the fives were authorized. The last of these 500 millions are now offered, and no more will need to be authorized.

The residue of the funding loan to be hereafter put on the market will be 300 millions of $4\frac{1}{2}$ per cents and 700 millions of 4 per cents. We repeat that as the fives were authorized in expectation that their negotiation would open a market for the fours, the allotment should be made if possible in such a way that that object may be subserved. To this end a publication of Mr. Bristow's announcement in the London papers would certainly have been judicious and may even now be made with advantage.

THE REDEMPTION OF BANK NOTES.

In nearly all the great reforms which have shed their radiance on the civil history and political growth of the nineteenth century, it has been observed that men have builded wiser than they knew. The same remark may be made of the promoters of the New Finance Bill. They have built new bulwarks to our national banking system which have long been seen by its friends to be the great and indispensable condition of its permanence and continued prosperity. These bulwarks constructed for the protection and support of the National Banking fabric are the new arrangements for the redemption of bank notes. These arrangements are now rapidly taking shape and efficiency under the able hands of Mr. Graves the newly appointed Superintendent of the Redemption Agency in the Treasury Department at Washington. In illustration of this we find that of the \$17,700,000 of greenbacks which are to be deposited under section 3 of the law, the Treasury has already received more than one-half, or nine millions of dollars, and the fund is accumulating at the rate of about \$500,000 a-day. From the great plethora of currency in the banks all over the country these deposits of 5 per cent reserves in the Treasury are easily made. The greater part are paid in greenbacks, and the smaller part in drafts on New York, Philadelphia and Boston, made expressly payable in greenbacks. In addition to the arrangements specified in the CHRONICLE last week Mr. Graves has given the information that until further notice the department will receive packages of notes not only from banks but from individuals. This concession we doubt the propriety of. It will probably be revoked. National banks should alone be permitted to open accounts with the Treasury for the purpose of redeeming notes. That certain individuals might feel aggrieved at not being able to get National bank notes changed into greenbacks except by the National banks is very possible. Indeed, a speculative clique have

already been agitating the project of taking advantage of this arrangement to lock up greenbacks at some convenient season hereafter. We do not think they will succeed. Still their hopes of success would be less if they were not encouraged by the arrangement we are discussing, and if they had been obliged to send their notes for redemption through a national bank whose officers are amenable to severe penalties if they are found helping any clique to lock up greenbacks. To meet the difficulty a change should be made in the circular which reads at present as follows:

"Under that portion of section 3 requiring every association to keep on deposit in the Treasury of the United States, in lawful money, a sum equal to five per centum of its circulation, for the redemption of such circulation, any person is permitted to send bank notes, assorted or unassorted, and of any national banks whatever, to be sent in packages by express under Government contract, in sums of \$1,000 or multiple thereof, for which returns will be made in new legal tender notes under the contract. The expenses of expressage and for assorting the notes will be charged to the banks by which the notes were issued, and not those by which delivered, in proportion to the circulation redeemed. The notes redeemed will be assorted among the 2,000 national banks of the United States, in the following manner:

Assorting tables with 53 tills, the size of the notes, will be provided. The 2,000 banks will be divided into 50 sections of about 40 banks each, arranged alphabetically. The notes will be twice assorted—first among the 50 sections, and second the notes of each section will be assorted among the banks in the 40 sections. The notes fit for circulation, it is found, constitute a very small fraction of the total received thus far—about one-tenth. These notes, after assortment, will be returned to the banks which issued them. Those unfit for circulation will be forwarded to the Controller of the Currency who will furnish new notes, the banks being required to make good the amount charged to the five per cent fund for the redemption of their notes."

It will be remembered that we lately expressed the opinion that the redemption of notes would begin chiefly if not exclusively with the mutilated notes. This is already verified. But there is an assurance that the system of redemption once set on foot will extend itself and become very efficient if the Treasury will adopt the simple rule we have more than once suggested, and send home for redemption to the banks the bank notes which are paid into the Treasury for taxes and other dues.

We have the more confidence in offering these suggestions to the Treasury not only because of the intelligent energy with which the redemption machinery has been set at work, but for the reason that the public mind is alive to the question, and now it has been fairly aroused, it will not be allowed to sleep until the problem of redemption is so completely solved as to give that elasticity to the currency which has been so long sought in vain.

It is instructive to look back through the past ten years and see the successive changes which the banking system has undergone. The first banking law was approved 1st July, 1863, limiting the circulation to 300 millions, and under it about 450 banks were organized, with a capital of nearly 70 millions. The second law was approved 3d June, 1864, and was amended 12th July, 1870, so as to increase the circulation from 300 millions to 354 millions. It was pointed out that under these acts no effective provision was practically set up for the redemption of the bank notes. Experience fully proved this allegation; and now, after ten years' practical trial, a remedy for the defect has been contrived in the Assorting House at Washington. Thus have the desires of the inflationists been baffled; and the bill, from which they hoped other things, not only promises to turn out less mischievous than was expected, but has some good features, and among them that now under review.

We need not multiply examples to show how the profound uncertainty which hides from us the result of human legislation is especially conspicuous when that legislation

enters the domain of finance and trade. Hence the fundamental principle of political economy has long established itself that when governments make laws to touch trade or to regulate finance they tread on dangerous ground and are more liable to do harm than good.

Hasty observers who love financial prophecy have indeed too rashly concluded that governments ought not to regulate banking at all. They tell us that finance will always regulate itself better than legislation can regulate it. They would make an end of national banking systems at a single blow, and would throw commerce and business, the material forces of modern civilization, into chaos and confusion. These "radicals" evidently go too far for the conservative majority which make up the bulk of the nation. What is wanted by practical men of business is a wise regulation of banking by law. And although they may be far from approving all the provisions of our national banking law; still moderate men from the first have accepted it as the best which they are able to get, and they are thankful it is no worse. The new machinery for redemption, when in good working order, will it is hoped rid our banking system of one of its chief defects, and will thus contribute to ward off the panic which some people have predicted for next fall.

WISCONSIN RAILROAD DECISION—NO CRUMB OF COMFORT FOR THE GRANGER.

The past week the full text of the decision of the United States Court at Madison, Wisconsin, has been published, denying the application of the Northwestern Railroad bondholders for an injunction restraining the enforcement of the so-called Potter Law. Much discussion has arisen as to the effect of this decision, and we see that the Governor of Wisconsin very unwisely had one hundred guns fired in honor of the victory, as the decision is called.

As we look at it, however, there are no important points settled against the railroad by the court. The application was made in an action brought by certain creditors of the Northwestern Railroad to prevent vexatious litigation, and probably with the expectation of raising and settling in this one action all the questions involved. The facts alleged in the bill or complaint were, in substance, that the company asked only just and reasonable rates for passengers and freight; that there had been a gradual reduction since May, 1867, amounting to 20 per cent on passenger rates, and 32 per cent on freight rates; that the revenues of the company from all sources have never been sufficient to pay running expenses, the interest on its bonds, and at the same time a dividend on the capital actually invested equal to the lawful interest in Wisconsin; that the average amount of dividends paid since 1864 was at the rate of 6.67 per cent on the preferred stock, and 3.75 per cent on the common stock—no dividend at all having been made on the common stock since December, 1872, and none on the preferred stock since June, 1873; that the net earnings of the year 1873 were \$4,486,510, of which, after paying the interest on bonds and the rental of leased roads, only \$553,305 were left with which to pay dividends on a road the total cost of which was \$65,090,805; that the law of the State would reduce the receipts twenty-five per cent and leave only \$747,752 net earnings with which to meet the annual interest on the bonds, amounting to \$3,004,783, and nothing for dividends. The petitioners claimed, therefore, that the money loaned for the construction and equipment of the road was loaned under the laws of the State, which laws secured to the company the right so to operate its roads as to derive from them a revenue sufficient to pay the interest upon the money thus borrowed and provide a reasonable sinking fund for the payment thereof. Hence on these facts the application

for an injunction against the execution of the Potter act was made. The court, to be sure, has denied this application, but in such a way as to indicate pretty clearly that they have no faith in any ultimate advantage accruing from this law to this Granger movement.

We see, however, that one point referred to by the judge who gave the decision of the court is thought to be very unfavorable to the railroad. We refer to his statement that the charters of all Wisconsin railroad corporations must be held to contain this condition of the constitution of the State, that "they may be altered or repealed by the Legislature at any time after their passage." Very few perhaps, doubted this simple fact; but what that provision amounts to—or in other words what power the State really has under that provision, is as we suppose the very question at issue, and the court in no way expressed an opinion upon it as we shall in a moment see. It is believed with reason that if a railroad charter is granted and capitalists are induced by it to come into the State and spend their money and build and equip the road, that charter cannot be taken away under any such provision as the above without just cause, unless the State first reimburses the parties making the expenditure. It will be said of course that the State is not in this instance repealing or attempting to repeal the charter and so this extreme case does not arise. True, and we only cited it to illustrate the fact that although a State may make some such reservation, its powers under that reservation are modified and governed by a higher law which requires any individual any corporation, and we believe any State, to pay regard to rights vested with its approval and under its sanction and inducement. It is evidently against public policy—it is against every sentiment of justice to allow the contrary idea to prevail. If a State induces money to be spent and contracts to be made within its limits, it will certainly never be allowed at its will to confiscate that money or repudiate or compel others to repudiate those contracts. Now we did not and do not propose to argue this case; we only throw out this suggestion to relieve anxiety wherever it may exist, and indicate how very far from a settlement of the points at issue the present decision is.

What then has been decided? As near nothing as possible. An application we have seen was made for an absolute injunction against the executing or carrying out of the law. The court appears to have come to the conclusion that as the questions involved were very important, it was desirable to get the opinion of the court of last resort as soon as possible. Hence, they did not write any opinion, or express any opinion on the merits of the controversy, but in substance had an order entered we might almost say *pro forma*, denying the application and advising a rapid pushing forward of the litigation so as to obtain a final adjudication as soon as possible. At the same time the court justified its action by holding that this provision of the constitution as to modifying or repealing charters was a part of the Northwestern's charter, and hence to grant a general injunction before the court of last resort had determined whether under that provision the law might not be held to be constitutional in some of its features, would not be advisable. To be sure, the judge who gave the conclusions of the court made one or two remarks which some may think go a little further than this; but as we take it they were simply his own off-hand views, very loosely and by no means clearly expressed, and in no sense could the court be held responsible for them or be said to have adopted them. On the contrary, the entire proceedings at the time of rendering the decision show evidently that no more was intended than we have indicated.

That this was the position of the court, and the real extent

of its conclusion, is further made evident from the final point given or raised in the opinion, and that was "whether it is competent for the State arbitrarily to fix certain rates for the transportation of persons and property of this inter-State commerce," (that is where persons or property were to be transported from other States into Wisconsin or from Wisconsin into other States), "as the right to lower rates implies also the right to raise them. There may be serious doubts whether this can be done." This was said by the very same justice who stated that the portion of the Wisconsin constitution allowing the Legislature to alter or repeal was a part of the Northwestern's charter. Evidently he saw one modification of the doctrine which some would have us believe is to prevail, that the provision in question gives the Legislature absolute power over the railroad and its franchises. No, it is clear that the court did not wish to be understood as putting any interpretation upon this portion of the constitution of the State, only to say that whatever rights and power it gave in any case the Legislature had in this case.

Finally, it would seem that there is very little consolation for the Granger to be extracted from this decision. If, as the court intimated, property and persons to be carried from Wisconsin to another State cannot come under any restrictions made by the Legislature of the State (for it is inter-State commerce which is to be regulated by Congress alone), the main object sought to be obtained by this species of legislation has failed of accomplishment. The products of Wisconsin cannot reach other States or the seaboard at any lower rates than heretofore. How little then really does this legislation and litigation even in its most favorable view promise to the people who are engaged in it? The great point they have been seeking is thus all but admitted to be beyond their grasp; and even if they can force the railroads to accept ruinous rates for property taken from place to place within the State, they have gained nothing, for this very action may compel the same companies, in order to meet their expenses and obligations, to make much higher charges than at present for everything taken beyond the State. Thus instead of improving their situation, there is danger that this agitation may result even in this particular in an absolute loss to the Wisconsin farmer.

RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JUNE 30.

It will be observed that in the railroad earnings for the month of June the table given below shows a decrease, as compared with the same month of 1873, in almost every case. The Central Pacific is an exception, and shows an increase of \$78,797; St. Louis & Iron Mountain is also \$22,387 ahead of last year. The decrease as to many roads is small, but it is evident that the month was a poor one for railroad business, and the persecution of railroads by the Western States comes at a time when the companies already have too much to bear in the way of decreased business and financial troubles arising from the crisis of last year. There is one very conspicuous point to be noticed in the annual reports of leading roads at the West as they are now being published for the year 1873, and this is in regard to the large and steady reduction in freight rates which has already been made during the past five years. The Rock Island, Lake Shore, Milwaukee & St. Paul, Michigan Central, and other roads, all report a large percentage of reduction in their charges for freight transportation, and a reduction which has made an immense difference in their gross receipts. But it is hardly to be expected that this fact should have much influence with the Grangers, whose sole purpose is to get produce to the seaboard cheaply, without any regard to the rights and interests of the carriers.

The following are the official returns of the Union Pacific Railroad, just published, for the month of May:

	May, 1874.	May, 1873.	Jan. 1 to May 31, 1874.	Jan. 1 to May 31, 1873.
Earnings.....	\$910,065 13	\$1,007,831 27	\$3,660,751 29	\$3,613,118 59
Expenses.....	456,522 62	490,522 23	2,013,854 30	1,956,796 79
Net earnings....	\$451,742 51	\$517,509 04	\$1,647,067 09	\$1,677,318 80

GROSS EARNINGS IN JUNE.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$412,302	\$433,514	\$	\$21,212
Burlington, Cedar Rapids & Minn.	91,305	96,696		5,391
Central Pacific.....	1,880,000	1,801,308	78,797	
Chic., Milwaukee & St. Paul.....	886,900	939,311		52,411
Cleveland, Col. Cin. & Ind.....	330,754	403,721		72,967
Denver & Rio Grande.....	39,392	41,459		2,197
Illinois Central.....	*1,246,700	1,531,994		285,294
Michigan Central.....	678,728	742,600		63,872
Missouri, Kansas & Texas.....	*383,018	392,384		9,366
Mobile & Ohio.....	287,420	249,343		11,923
St. Louis, Alton & T. H. (main).....	120,407	143,691		23,284
do do branches.....	98,363	116,365		18,002
St. Louis, Iron Mt. & Southern.....	48,956	26,933		5,730
St. Louis & Southeastern.....	238,610	216,923		21,687
Toledo, Peoria & Warsaw.....	*73,683	97,970		19,187
Toledo, Wabash & Western.....	84,358	111,683		27,325
West Wisconsin.....	888,535	541,192		152,657
Net decrease.....	74,937	71,135	3,802	
Total.....	\$6,808,438	\$7,358,970	\$104,986	\$550,818
Net decrease.....				\$449,833

* Three weeks only of June in each year.

For the six months of the year the sixteen roads embraced in the following table show a total net decrease of \$1,036,648, which on a total gross earnings of \$39,576,001, is not a bad exhibit for the first half of a year following immediately on the panic of 1873, in which railroad interests above all others suffered most severely.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$2,492,037	\$2,492,605	\$	\$568
Burl., Cedar Rapids & Minn.....	540,277	481,807	58,470	
Central Pacific.....	6,467,026	6,322,408	81,618	
Chic., Milwaukee & St. Paul.....	4,481,915	3,622,989	858,926	
Cleveland, Col. Cin. & Ind.....	1,955,692	2,441,819		486,127
Erle.....	8,548,670	9,127,209		578,539
Illinois Central.....	3,593,103	3,792,400		199,800
Michigan Central.....	3,358,432	3,455,481		96,941
Missouri, Kansas & Texas.....	1,455,525	1,440,900		5,676
Mobile & Ohio.....	1,084,271	1,398,607		314,336
St. Louis, Alton & T. H. (main).....	575,446	698,510		123,064
do do branches.....	346,069	296,125		50,066
St. Louis, Iron Mt. & Southern.....	1,126,230	1,398,607		272,374
St. Louis & Southeastern.....	*574,536	615,739		41,203
Toledo, Peoria & Warsaw.....	549,443	568,518		19,075
Toledo, Wabash & Western.....	2,477,292	2,705,018		227,726
West Wisconsin.....	469,249			
Total (excluding West Wis).....	\$39,576,001	\$40,612,649	\$1,102,985	\$2,138,638
Net decrease.....				\$1,036,648

* Three weeks only of June in each year.

MISSOURI KANSAS & TEXAS RAILROAD.

This is one of the important trunk lines of the country, its balance sheet now showing a total of \$44,427,852; the fiscal year terminates March 31. The present annual report is a clear and comprehensive document issued over the signature of Mr. William Bond, President *pro tem*, the President being absent in Europe. It is of more than usual interest from the fact that the company was among those which unfortunately failed to meet their obligations after the crisis of 1873, and the details of operations, together with the financial condition and the proposition for funding will be looked to very carefully.

The Union Pacific Railway Company, Southern Branch, was incorporated September 20, 1865, under the laws of the State of Kansas. The name of this corporation was changed by the action of the stockholders, on the 3d day of February, 1870, to the Missouri, Kansas & Texas Railway Company, and by filing a new certificate with the Secretary of State, and by the operation of the laws of the State of Kansas became a new corporation, under such name, on the 7th day of April, 1870. The company is now a consolidation of the following-named corporations, and owns all of the rights and property which belonged to the separate organizations: The Union Pacific Railway Company, Southern branch; the Labette & Sedalia Railway Company; the Tebo & Neosho Railroad Company; the Neosho Valley & Holden Railway Company; the St. Louis & Santa Fe Railroad Company; the Hannibal & Central Missouri Railroad Company. During the past year there have been completed and accepted by the company 73 miles of road extending from Sedalia northeast to Moberly. There has also been added, by the purchase of the Hannibal & Central Missouri Railroad, a finished railway, 70 miles in length, extending from Hannibal to Moberly. The whole number of miles of railway now owned and operated by this company is 786. The road now in operation is the main line from Hannibal in Missouri, to Denison in Texas, a distance of 575½ miles; the Junction City line in Kansas, from June-

tion City to Parsons, 156½ miles; and the Holden line from Holden, Missouri, to Paola, Kansas, a distance of 54 miles.

The iron bridge across the Missouri River at Boonville, Mo., designed for railway and road travel, was opened for railway purposes, upon an agreed schedule for tolls, in January last, and has since been in successful operation. This bridge is now owned by a corporation known as the Boonville Railroad Bridge Company, and is subject to a builder's lien of about \$350,000. During the past year there has been added to the equipment of the railroad, property to the cost of \$427,952 07, and new machinery, tools, etc., costing \$77,408 65.

Upon the entire road, together with the lands granted and all other property of the company, there is a bonded indebtedness now outstanding, secured by mortgage, as follows:

Union Pacific, Southern Branch.....	\$3,220,000
Tebo & Neosho.....	350,000
Missouri, Kansas & Texas, consolidated.....	13,504,000
Hannibal & Central Missouri, first.....	768,000
Hannibal & Central Missouri, second.....	32,000

Total.....\$17,874,000

being at the rate of \$22,740 per mile of completed road, exclusive of side tracks. The annual interest charge upon the foregoing bonded debt is \$1,218,980.

In November, 1872, an additional mortgage was authorized to cover the projected road from a point near Fort Gibson in the Indian Territory, to Fort Smith, in Arkansas—a distance of about eighty miles. Bonds amounting to \$1,250,000 were executed by the railway company under this mortgage, and were delivered to the Land Grant Railway and Trust Company, which had undertaken a contract for the construction of this branch road. Subsequently the purpose to build this road was abandoned, but the bonds which had been issued thereon were not returned or cancelled, and it was ascertained that they had been hypothecated by the Land Grant Railway & Trust Company as collateral security. In the panic of September, 1873, a considerable number of these bonds were sold, under such hypothecation, in New York and Amsterdam. The amount of these bonds is not included in the preceding statement of the funded debt, as the Land Grant Railway and Trust Company are to return those now under hypothecation, and arrangements have been made to exchange all those which have been sold for bonds of regular issue, at the expense of the Land Grant Railway and Trust Company.

In September, 1873, the directors authorized an issue of second mortgage bonds to the extent of \$10,000,000. None of these bonds have been sold, although \$1,900,000 have been used and pledged as additional collateral security for some of the obligations of the company. The arrangements recently made between the company and its bondholders and creditors requires that these bonds be cancelled and the mortgage discharged of record, and therefore this amount is not included in the statement of outstanding debt.

In December, 1871, the Tebo & Neosho Railroad Company executed a mortgage to secure bonds to be issued on its railroad between Sedalia and Moberly. Of this issue of bonds \$1,000,000 only were executed, and these were delivered to the Land Grant Railway & Trust Company. Subsequently, it was determined to withdraw the bonds under this mortgage, and \$1,000,000 of the consolidated bonds of the M. K. & T. Railway were delivered to the Land Grant Railway & Trust Company in exchange therefor. It appears that only \$535,000 were thus exchanged, and that \$465,000 are now outstanding, pledged as collateral security for liabilities of the L. G. R. & T. Co. It is provided in the agreement with the bondholders that these bonds shall be retired and the mortgage cancelled. It also appears that \$50,000 of the bonds of the consolidated mortgage of this company, reserved for exchange of outstanding Tebo and Neosho bonds, have been issued to the Land Grant Railway & Trust Company, without being exchanged for such Tebo and Neosho bonds, and said company will therefore have to purchase \$50,000 of such bonds for this purpose.

The floating debt of the company on the 31st of March was \$3,615,748 67, as follows:

Due to the Land Grant Railway & Trust Co. for advances made for construction, extra equipment, and for payment of interest on funded debt.....	\$1,774,579 13
Bills payable and accounts payable.....	\$1,498,051 02
Less bills and accounts receivable.....	420,841 95—
Coupons due and unpaid (including premium on gold).....	763,960 47

Total.....\$3,615,748 67

The floating debt on March 31, 1873, was \$2,235,241 17, being an increase since that time of \$1,380,507 50.

The results of the operation of the railway for the year ending March 31, 1874, show that the gross earnings were \$3,522,074 33;

operating expenses, including insurance and taxes, \$1,879,360 76; net earnings, \$1,642,713 57.

The net earnings are accounted for as follows:

Interest on funded debt.....	\$636,156 89
Amount paid through Railway Company on account of construction and equipment.....	547,898 70
Amount received by Land Grant Railway and Trust Company and charged in general account.....	458,747 98
Total.....	\$1,642,713 57

The general balance sheet March 31, 1874, shows an increase for the previous year of \$7,614,480 04.

On the two sides of this account the increase is made up as follows:

Increase in capital stock.....	Cr. \$4,460,000 00
Increase in bonded debt.....	1,380,000 00
Increase in bills and accounts payable.....	698,486 02
Increase in land credits.....	112,592 21
Increase in due and unpaid coupons.....	703,463 70
Increase in income account.....	56,389 11
Total.....	\$7,614,480 04
Cost of railroad.....	Dr. \$6,940,161 07
Cost of equipment.....	427,563 07
Cost of real estate and property accounts.....	19,716 51
Cost of material and supplies.....	6,799 05
Increase in land obligations receivable.....	77,885 78
Increase in bills and accounts receivable and cash.....	\$376,115 98
Less decrease income account.....	231,150 49
Total.....	141,965 56

\$7,614,480 04

In the Land Department the sales for the year were 32,814 76 acres, and the total sales from November, 1869, to March 31, 1874, after deducting cancelled contracts, amount to 301,229 53 acres. The total consideration for these sales, including interest on deferred payments, amounts to \$1,905,322 63. The grant of lands from Junction City to Southern boundary line of Kansas will amount to about 640,000 acres net. The Kansas State land grant was 125,000 acres, of which there are remaining unsold 55,183 acres. The most important grant to this company was in the Indian Territory, granted by an act of Congress, approved July 25, 1866, subject at present to Indian occupation, under treaty stipulation. This grant amounts to 3,110,400 acres of land, and has been already earned by the construction of the road. The company is offering its lands on terms considered very favorable.

The Land Grant Railway & Trust Company is a corporation organized under the laws of Missouri with a capital of \$1,500,000, which under contracts, beginning in November, 1868, and terminating in October, 1873, has constructed or purchased and mainly equipped the entire line of the M. K. & T. Railway Company. Until October, 1873, the L. G. R. & T. Company controlled the operations and received all the income of the Railway Company.

These contracts for building the road were exhaustive of all the stock, bonds and income of the railway company, but made no provision for payment of interest. The payment of interest and extraordinary expenses were, however, made by the Land Grant Railway & Trust Company, from time to time, in the expectation of a settlement therefor on a final adjustment.

The company entered upon the last fiscal year with a floating indebtedness of \$2,235,241 17, mostly due to the L. G. R. & T. Co., and this was largely increased by further payments of that company up to August, 1873. This indebtedness being much in excess of the capital of the Land Grant Railway & Trust Company, was carried largely by the active promoters of the enterprise, both in the Land Grant and in the Railway Company, and in the financial panic of September, 1873, which prevented realizing upon any securities of the company, the outstanding obligations could not be provided for by either company or by the directors who had endorsed the same. This condition of affairs resulted in a failure to provide for the interest of the company, maturing Dec. 1, 1873, Jan. 1 and Feb. 1, 1874, respectively.

A thorough and exhaustive examination of the road and the company's affairs was made by experts, and a report submitted to the creditors, and it appeared from this that foreclosure proceedings would probably be attended with loss to the bondholders. The Amsterdam bondholders were represented in New York by Mr. L. H. Meyer, and negotiations finally resulted in a proposition for funding coupons and the issue of preferred stock. An issue of \$7,050,000 eight per cent preferred stock was authorized at a meeting of stockholders held April 25, 1874, to be used only for funding coupons and settling existing debts. An agreement has been prepared and executed by the company and by a majority of floating debt creditors in this country, and has been forwarded to Europe for the action of bondholders. The main points of this agreement embrace the following:—1. The appointment of three trustees to represent bondholders and look into the earnings and management of the company. 2. The issue of preferred stock for

coupons due up to August, 1874, in the proportion of \$100 in stock for \$80 in coupons. 3. The issue of preferred stock for one half of coupons falling due after August, 1874, up to February, 1876, and the payment of the other one-half in gold as they respectively mature. 4. The issue of preferred stock in discharge of floating debt at the rate of 80 per cent of stock for the face value of the debts.

ROAD AND EQUIPMENT.

Main Line.—Hannibal, Mo., to Denison, Texas.....	575.5 miles.
Branches owned.—Junction City Line—Junction City, Mo., to Parson, Mo.....	156.5 "
Holden Line.—Holden, Mo., to Paola, Kan.....	54.0 "
Total length of road owned.....	786.0 miles.
Sidings.....	47.5 "

Total equivalent single track owned.....	833.5 miles.
Average length of road operated in 1873-74.....	754.0 "
Gauge 4 feet 8½ inches. Weight of rail 50 and 56 pounds to the yard.	
Equipment.—Locomotives 66. Passenger train cars—first-class 24, second-class 11, baggage 21, other 7. Total of all passenger train cars 63. Freight train cars—box 440, stock 339, coal 179, flat 181, caboose 30, magazine 1. Total of all cars of freight trains 1,170. Total construction train cars 27. Grand Total of all cars 1,360.	

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger 646,899, freight 900,403, other 325,183. Total, 1,872,485.	
Passenger Traffic.—Passengers carried—first-class, 162,158; second-class, 2,253; third-class, 4,197. Total, 168,608. Of these passengers 160,342 were way, and 8,266 through. Passengers carried one mile 16,985,591.	
Freight Traffic.—Tons carried, 329,712, of which 28,272 tons were carried through. Included in freight were 23,360 bales of cotton. Tons carried one mile 61,701,306.	
Gross Earnings.—Passenger, 1,012,375 92; freight, \$2,248,310 37; express, \$73,800 00; mail, \$123,591 42; mileage and car service, \$17,166 36; other, \$46,830 26. Total (\$4,671 18 per mile operated), \$3,522,074 33.	
Operating Expenses.—Maintenance of roadway, \$511,526 10; engines, cars and machinery, \$236,337 61; transportation expenses, \$563,498 05; extraordinary repairs and renewals, \$108,466 49; mileage and car service, \$37,370 25; other expenses, \$404,066 42. Total (being 51.7 per cent of gross earnings), 1,821,259 92.	
Net Earnings over operating expenses.....	1,700,814 41
Payments for interest and gold premium.....	\$1,339,619 59
Insurance taxes and stamps.....	58,100 84
Profit and loss for year transferred.....	12,004 45
	1,409,724 88
Surplus of the year.....	\$291,089 53
Deduct deficiency arising from previous year's operations.....	234,150 42
Balance.....	\$56,939 11

FINANCIAL CONDITION AT CLOSE OF YEAR.

Liabilities.	
Capital stock.....	\$31,405,000 00
1st mortgage bonds, Union Pacific Railway, South branch.....	3,330,000 00
2nd mortgage bonds, Tebo & Neosho Railroad.....	350,000 00
1st mortgage consolidated bonds.....	13,504,000 00
Hannibal & Central Missouri 1st mortgage bonds.....	768,000 00
Hannibal & Central Missouri 2d mortgage bonds.....	32,000 00
Land sales accounts (less expenses Land Department).....	1,054,950 22
Loan accounts.....	240,042 85
Coupons due and unpaid.....	768,960 47
Bills payable.....	877,011 56
Due other railroad companies.....	47,055 55
Due land grant, Railway and Trust Company.....	1,774,579 13
Unadjusted accounts.....	372 50
Income account.....	56,939 11
Due sundry persons.....	335,941 06
Total liabilities.....	\$44,427,852 45

Assets.	
Cost of road.....	\$40,696,991 51
Cost of equipment.....	2,016,176 17
Cost of real estate.....	64,602 45
Property accounts (stocks and bonds).....	64,500 00
Material and supplies on hand.....	73,886 62
Land obligations receivable.....	946,872 49
Due from sundry persons.....	270,128 94
Bills receivable.....	56,169 83
Due from other railroad companies.....	94,543 18
Unadjusted accounts.....	143,841 05
Cash on hand and in bank.....	142,946 61
Total assets.....	\$44,427,852 45

Land Sales (less Sales Cancelled) for the Year Ending March 31, 1874, and from November, 1869, to March 3, 1874.

	Year ending Mch. 31, '74.	Nov. '69, to Mch. 31, '74.
Number of acres sold.....	30,179 56	301,229 53
Cash paid at time of purchase.....	\$17,829 53	\$.....
Deferred payment.....	119,476 27	
Total consideration.....	\$137,305 80	\$1,290,745 93
Interest to mature on deferred payments.....	62,777 19	614,617 40
Total consideration and interest.....	\$300,082 99	\$1,905,363 33
Average price per acre.....	\$4 61	\$4 30
Average proceeds per acre.....	6 75	6 35

Cash Receipts and Expenditures of Land Department from November, 1869, to March 31, 1874.

Cash received at time of sale.....	\$226,075 79
Cash received from deferred payments matured.....	117,756 92
Cash received from interest on deferred payments.....	119,917 64
Total cash receipts.....	\$463,750 88
Total expenditures.....	359,722 69
Net receipts.....	\$104,028 69

COMPARATIVE STATEMENT FOR THREE YEARS.

	1871-72.	1872-73.	1873-74.
Miles of road owned.....	551.00	642.95	786.00
Total equivalent single track.....	573.19	675.98	833.50
Locomotives.....	41	50	66
Passenger train cars.....	40	59	63
Freight & construction train cars.....	838	1,028	1,191

Operations and Fiscal Results.

Passengers carried.....	166,953	152,148	168,608
Passengers carried one mile.....	6,701,485	13,511,176	16,985,591
Freight moved..... (tons)	143,691	248,222	329,712
Freight moved one mile (tons).....	16,736,900	34,512,497	61,701,306
Passenger earnings.....	\$434,835 22	\$638,026 73	\$1,012,375 92
Freight earnings.....	814,693 06	1,532,541 46	2,248,310 37
Other earnings.....	109,385 30	138,693 44	261,388 04

Total gross earnings.....	\$1,358,913 58	\$2,309,261 63	\$3,522,074 33
Operating expenses.....	974,099 98	1,376,907 70	1,821,259 92

Net earnings.....	\$384,813 65	\$932,353 93	\$1,700,814 41
Interest and gold premium.....	384,011 67	1,342,308 43	1,339,619 59
Insurance and taxes.....	72,881 07	76,380 24	58,100 84
Profit and loss.....	1,956 84	67,831 68	12,004 45
Balance.....	deficit 73,835 93	deficit 231,150 42	surplus 291,089 53

Financial Condition at Close of Each Year.

Capital stock.....	\$11,940,000 00	\$16,945,000 00	\$21,405,000 00
Funded debt.....	12,796,000 00	16,491,000 00	17,874,000 00
Land sales accounts (less expenses Land Department).....	883,910 78	942,358 01	1,054,950 22
Floating debt.....	109,591 26	250,000 00	877,611 56
Due land grant, Railway & Trust Company.....	1,442,562 82	1,929,698 10	1,774,579 13
Other accounts and liabilities.....	11,979 57	255,316 30	1,442,311 54

Total liabilities.....	\$37,163,344 43	\$36,813,372 41	\$44,427,852 45
Road, buildings, &c.....	\$24,757,137 18	\$33,820,216 38	\$40,761,563 96
Equipment.....	1,130,452 47	1,588,234 10	2,016,176 17
Land obligations receivable.....	758,629 82	868,986 71	946,872 49
Stocks and bonds.....	46,000 00	46,000 00	64,500 00
Materials and cash on hand.....	61,079 05	67,087 57	210,833 23
Accounts, &c.....	430,045 91	432,857 65	421,876 60

Total property and assets.....	\$37,163,344 43	\$36,813,372 41	\$44,427,852 45
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Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 26.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.18 @ 11.19	June 26.	short.	11.90
Antwerp.....	25.50 @ 25.55	.....	25.34	
Hamburg.....	30.57 @ 30.62	.....	3 mos.	29.37
Paris.....	short.	25.15 @ 25.25	.....	short.	25.18
Paris.....	3 months.	25.42 @ 25.50	.....	.....	.....
Vienna.....	11.40 @ 11.45	June 26.	3 mos.	11.17
Berlin.....	5.25 @ 5.30	.....	6 mos.	6.32
Frankfort.....	119 1/2 @ 120 1/2	.....	short.	119
St. Petersburg.....	32 1/2 @ 33 1/2	.....	.....	.....
Cadiz.....	40 @ 40 1/2	.....	.....	.....
Lisbon.....	90 days.	52 1/2 @ 53 1/2	.....	.....	.....
Milan.....	3 months.	28.15 @ 28.25	.....	short.	27.80
Genoa.....	28.15 @ 28.25	.....	.....	.....
Naples.....	28.15 @ 28.25	June 26.	60 days.	\$4 88 1/2 per £.
Rio de Janeiro.....	June 6.	90 days.	25 1/2
Bahia.....	May 8.	.....	25 @ 25 1/2
Buenos Ayres.....	May 15.	.....	49
Valparaiso.....
Pernambuco.....	May 8.	.....	26 1/2 @ 26 1/2
Montevideo.....	April 27.	.....	51 1/2 @ 51 1/2
Bombay.....	June 25.	6 mos.	1s. 10 1/2 d.
Calcutta.....	June 22.	.....	1s. 10 1/2 d.
Hong Kong.....	June 18.	4s. 4d.	.....
Shanghai.....	June 20.	5s. 11 1/2 d.	.....
Penang.....
Singapore.....	April 28.	.....	52 1/2
Alexandria.....

[From our own correspondent.]

LONDON, Saturday, June 27, 1874.

There has been some increase in the demand for money during the week, but it has arisen almost entirely out of the requirements incidental to the quarter, and to the payments which will have to be made next week at the termination of the half year. The supply of money being very abundant, these additional demands have no material effect upon the rates, which remain extremely easy, the open market quotations being about one-fourth per cent beneath those current at the Bank of England. The week's Bank return, however, presents no important change, the proportion of reserve to liabilities having increased from 48 to only 48 1/2 per cent. This is nevertheless a high point, and it would appear to be evident that unless business sufficiently improve to absorb some of our supplies of idle money, it will be found difficult to maintain even the low minimum of 2 1/2 per cent. A feature in the return is that although only £96,000 was received by the Bank from external sources during the week, the increase in the stock of bullion amounts to £343,816, the total being now nearly £24,000,000. The total of "other securities" continues to diminish, and is now only £17,623,330, against £21,853,717, showing therefore a diminution of £4,230,391.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	23,572,131	24,556,328	25,576,497	25,633,156	26,350,835
Public deposits.....	13,683,699	9,993,184	13,673,103	12,642,370	8,768,385
Other deposits.....	17,846,647	23,189,731	17,353,103	16,437,312	17,743,440
Government securities.....	13,017,279	12,901,573	13,500,053	13,398,934	13,839,394
Other securities.....	23,854,906	20,661,763	21,274,406	21,853,717	17,623,326
Reserve of notes and coin.....	13,696,210	17,559,790	14,388,794	11,990,740	13,074,740
Coin and bullion in both departments.....	21,892,360	26,609,540	24,552,319	22,270,010	23,969,450
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	3 p. c.	2½ p. c.
Consols.....	92½ d.	92½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	50s. 5d.	50s. 11d.	50s. 0d.	58s. 10d.	60s. 8d.
Mid. Upland cotton.....	9½ d.	8½ d.	11½ d.	8 15-16d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 1½ d.	1s. 4½ d.	1s. 2d.	*1s. 0½ d.
Clearing House return.....	67,534,000	73,340,000	69,449,000	97,459,000	97,702,000

* Price June 18.

The demand for money during the week has been moderate. The Bank rate is unaltered and the quotations are as under:

	Per cent.		Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 3
Open-market rates:		6 months' bank bills.....	2½ @ 3
30 and 60 days' bills.....	2½	4 and 6 months' trade bills.....	2½ @ 3½
3 months' bills.....	2½ @ 2½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are:

	Per cent.
Joint stock banks.....	1½ @
Discount houses at call.....	1½ @
Discount houses with 7 days' notice.....	1½ @
Discount houses with 14 days' notice.....	1½ @

The rates of discount at the leading cities abroad are as under:

	Bank rate.	Open rate.	Per cent.		Bank rate.	Open rate.	Per cent.
Paris.....	4	3½	3½	St. Petersburg.....	5½	5½	5½
Amsterdam.....	3½	3½	3½	Brussels.....	4	4	4
Hamburg.....	3½	3½	3½	Turin, Florence and Rome.....	5	4	4
Berlin.....	4	2½	2½	Antwerp.....	6	5½	5½
Frankfurt.....	3½	2½	2½	Bremen.....	4	3½	3½
Vienna and Trieste.....	5	5	5	Lepzig.....	4½	4	4
Madrid, Cadix and Barcelona.....	6	6	6	Genoa.....	5	4½	4½
Lisbon and Oporto.....	7	7	7	New York.....	5	4	4

The demand for gold for export has been very limited. There have been but few arrivals and consequently the operations have not been important. Silver is rather firmer, owing to a demand for Spain. The following prices are from the circular of Messrs. Pixley & Abell:

	GOLD.	s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	11	@	...
South American Doubloons.....	per oz.	76	3½	@	...
United States Gold Coin.....	per oz.	76	3½	@	...
	SILVER.	s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard, firm.	4	11	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do. last price.	4	11½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz.	4	9½	@	...
Spanish Dollars (Carous). ..	per oz. none here.				no price
Five Franc Pieces.....	per oz. none here.				no price

Business in the stock markets has been exceedingly quiet, but during the last few days a somewhat steadier tone has prevailed. The chief movements have been in Erie shares, which have been dealt in as high as 28½ to 28¾. There has been a large speculation in these securities, and numerous adverse rumors have been circulated with a view to induce bona-fide holders to part with their stock; but it appears that nothing will be made public until the accountants have completed their investigation of the accounts, which will be finally accomplished on their journey home. We shall be surprised, however, if this is strictly adhered to. Confidential news about Erie affairs leaks out so freely that even this last secret is not expected to be kept until the accountants have had time to finally endorse their report. It is remarkable, however, that notwithstanding the uncertainties about the Erie and Atlantic & Great Western Railway Companies, sound American railroad mortgage bonds continue to attract the attention of the investing public, and several of these have risen in value during the week. Indian Government and Indian railway securities have been in demand and have realized higher quotations, while Colonial Government securities and sound foreign stocks have remained firm. Turkish five per cents have improved, and in the telegraph market rather more business has been transacted; but in other departments of the Stock Exchange a very quiet tone has prevailed. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	103½ @ 103½
do 1865 issue.....	107½ @ 108
do 1867 issue.....	108½ @ 108½
do 5 per cent 10-40 bonds, ex 4-0.....	104½ @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffshelm's cfs.....	48½ @ 49½
Ditto 2d Mortgage, 7 per cent bonds.....	26½ @ 27½
Ditto 3d Mortgage.....	12½ @ 13
Erie Shares, ex 4-0.....	27½ @ 28½
do preferred.....	43 @ 44
Ditto 6 per cent. Convertible Bonds.....	92 @ 93
Ditto 7 per cent Consolidated Mortgage Bonds.....	84½ @ 85½
Ditto 7 per cent Convertible Gold Bonds.....	62 @ 63
Illinois Central Shares, \$100 pd., ex 4-0.....	88½ @ 89½
New York Central \$100 shares.....	90 @ 91
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

Genial rains have fallen over the country during the week; which, though delaying the harvest, are productive of unmeasurable benefit to the grass and root crops, as well as to the crops of spring corn. Wheat is now in bloom in the early districts of the country, and there is still the promise of a good yield. The hay crop has proved to be a very light one, owing to the continuance of dry weather; but with such weather as the present, farmers will not be so anxious to forward their stock of beasts and sheep to market, as the growth of the grass will be rapid. The wheat trade during the week, owing to the limited supplies of grain offering, has been firm, and though millers have been operating with extreme caution, rather higher prices have been obtained. The quantity of wheat now afloat to the United Kingdom is estimated at 1,193,450 quarters, against 1,296,630 quarters last year. The average prices of English wheat, barley and oats in England and Wales for last week, compared with the four previous years, are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	60 3	58 10	59 0	59 11	48 0
Barley.....	42 0	38 9	33 3	36 10	32 5
Oats.....	30 4	26 8	24 2	27 3	25 0

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat..... cwt.	33,307,386	36,089,717	32,218,160	26,127,343
Barley.....	7,682,014	13,301,361	10,734,312	8,571,354
Oats.....	8,432,357	9,083,553	8,880,385	7,348,787
Peas.....	980,976	1,243,764	816,478	807,515
Beans.....	3,216,086	2,309,900	2,817,742	1,586,078
Indian Corn.....	13,912,687	16,629,836	14,864,577	12,081,764
Flour.....	5,383,102	5,527,717	2,621,207	3,733,214
EXPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat..... cwt.	2,005,363	502,374	2,168,046	3,098,941
Barley.....	232,461	17,311	13,403	110,130
Oats.....	85,872	18,160	103,209	1,421,676
Peas.....	10,528	6,877	9,605	53,912
Beans.....	2,373	2,458	3,041	18,019
Indian Corn.....	115,890	34,330	21,062	64,351
Flour.....	149,550	20,641	79,450	1,344,404

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—Ten-forties are ½ lower while 1865's and 1867's have advanced ¼ @ ½. The bullion in the Bank of England has decreased £873,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
" account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s) 1865, old.....	108½	108½	108½	108½	108½	108½
" 1867.....	108½	108½	108½	108½	108½	108½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-20s) 1862.....	97½	97½	97½	97½	97½	97½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull, with flour and wheat lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	27 6	27 6	27 0	27 0	27 0	27 0
Wheat (Red W'n. spr.).....	10 5	10 5	10 3	10 3	10 3	10 0
" (Red Winter).....	12 0	12 0	12 0	12 0	12 0	11 0
" (Cal. White club).....	12 5	12 5	12 5	12 5	12 5	12 4
Corn (West. m'd) ½ quarter.....	35 0	35 0	34 0	34 0	34 0	35 0
Peas (Canadian) ½ quarter.....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—Beef and cheese have declined in price, while bacon and lard are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new ½ tce.....	94 0	94 0	94 0	94 0	92 6	92 6
Bacon (mess) new ½ bbl.....	67 6	67 6	67 6	67 6	67 6	67 6
" (Red Winter).....	46 0	46 0	46 0	46 0	46 0	46 0
Lard (American).....	52 6	52 9	53 0	53 3	53 6	53 9
Cheese (Amer'n fine).....	65 0	65 0	65 0	65 0	64 0	63 0

Liverpool Produce Market.—Common rosin closes 3d. lower than last Friday, with other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	6 3	6 3	6 3	6 3	6 3	6 3
" (fine).....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	11 11	11 11	11 11	11 11	11 11	11 11
" (spirits).....	8½	8½	8½	8½	8½	8½
Tallow (American).....	39 6	39 6	39 6	39 6	39 6	39 6
Olive-seed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine.....	27 0	27 0	27 0	27 0	27 0	27 0

London Produce and Oil Markets.—Linseed and whale oils are all lower than a week ago.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Linsed's d'cke (obl.) 50 tons	11	5 0	11	5 0	11	5 0	11	0 0	11	0 0	11	0 0
Linsed (Calcutta) 50 tons	60	3	60	3	60	3	60	3	60	3	60	3
Sugar (No. 13 d' chstd)												
on spot, per cwt.	25	0	25	0	25	0	25	0	25	0	25	0
Super oil 99	0	99 0	0	99 0	0	99 0	0	99 0	0	99 0	0	99 0
Whale oil 99	30	15 0	30	15 0	30	15 0	30	15 0	30	15 0	30	15 0
Linsed oil 99	28	9 0	28	6 0	28	6 0	28	9 0	28	3 0	28	3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,107,430 this week, against \$6,646,571 last week, and \$6,554,641 the previous week. The exports are \$7,387,186 this week, against \$7,191,644 last week, and \$6,429,678 the previous week. The exports of cotton the past week were 3,915 bales, against 2,553 bales last week. The following are the imports at New York for week ending (for dry goods) July 2, and for the week ending (for general merchandise) July 3:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,485,468	\$1,519,228	\$859,925	\$1,173,442
General merchandise...	5,210,780	4,566,011	3,252,664	3,933,988
Total for the week..	\$6,696,248	\$6,085,239	\$4,112,009	\$5,107,430
Previously reported....	195,778,813	232,125,858	219,390,510	211,153,581

Since Jan. 1.... . \$302,475,061 \$238,311,097 \$223,502,519 \$216,361,011

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$4,903,228	\$3,965,813	\$4,964,510	\$7,337,186
Previously reported....	118,190,496	111,123,604	140,209,661	144,980,677
Since Jan. 1.....	\$123,093,724	\$115,089,417	\$145,174,111	\$152,367,863

The following will show the exports of specie from the port of New York for the week ending July 3, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 29—	Schr. Northern Home.	Maracaibo.....	American gold coin.....	\$15,000.
June 30—	Str. Herder.....	Paris.....	One ke. Am. gold coin.....	500.
June 30—	Str. Crescent City.....	Havana.....	S. B.—24 silver bars.....	27,500.
			Spanish gold.....	7,500.
			American gold.....	9,500.
July 2—	Str. City of Merida.....	Havana.....	American gold coin.....	2,000.
July 3—	Str. China.....	Liverpool.....	Silver bars.....	339,354.
July 3—	Str. America.....	Paris.....	Gold bar.....	33,000.
		For London.....	Gold coin.....	50,000.

Total for the week	\$534,186
Previously reported	28,408,596

Total since Jan. 1, 1874.....			\$28,942,783
Same time in—		Same time in—	
1873.....	\$28,204,646	1869.....	\$15,541,446
1872.....	39,262,456	1868.....	51,350,825
1871.....	46,441,084	1867.....	96,653,723
1870.....	18,185,566	1866.....	47,123,863

The imports of specie at this port during the past week have been as follows:

June 29—Str. Oceanic.....	Liverpool.....	Silver.....	\$7.29
June 29—Str. China.....	Liverpool.....	Gold.....	9.90
July 3—Str. Cuba.....	Liverpool.....	Gold.....	16.50
July 3—Schr. Portland.....	Truxillo.....	Gold.....	69
July 3—Str. Henry Chauncey.....	Aspinwall.....	Silver.....	6.45
		Gold.....	7.81
		Gold dust.....	94
July 3—Str. Etna.....	Kingston.....	Gold.....	2.64

Total for the week	\$52,81
Previously reported.. ..	2,449,46

Total since Jan. 1, 1874.		\$2,501.78
Same time in—		Same time in—
1873.	\$2,738.782	1869..... \$9,671.48
1872.....	155,540	1868..... 3,971.15
1871.....	3,219,980	1867..... 1,589.04
1870.....	7,222,251	

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending	For Circulation	For U. S. Deposits	Total.	(Bal. in Treasury.	Coin certificates outst'd/g.
			Coin.	Currency.	
Jan. 8.	392,385,000	1,360,200	409,846,100		
Jan. 15.	392,683,900	1,360,200	409,846,100	85,360,400	44,682,400
Jan. 17.	392,515,500	1,360,100	408,876,600	85,867,261	45,661,800
Jan. 24.	392,410,900	1,360,200	408,771,100	85,949,553	45,306,300
Jan. 31.	394,490,300	1,360,200	408,854,500		
Feb. 7.	392,645,800	1,511,800	409,156,400	84,565,088	44,976,886
Feb. 14.	392,500,000	1,410,300	408,910,300	84,131,217	44,700,000
Feb. 21.	392,604,200	1,220,200	408,824,400	86,580,377	43,684,000
Feb. 28.	392,515,950	1,365,200	408,781,150		
March 7.	392,656,200	1,245,300	409,901,500	84,246,933	43,324,362
March 14.	392,773,300	1,215,800	409,018,400	86,840,743	43,002,629
March 21.	392,500,000	1,410,300	408,910,300	87,889,404	43,131,217
April 4.	392,916,700	1,365,200	409,281,900	87,360,169	43,086,124
April 11.	392,970,700	1,465,300	409,436,000	86,801,529	43,771,554
April 18.	392,747,200	1,410,200	410,237,400	87,835,628	43,658,803
April 25.	392,869,200	1,570,000	410,439,200	87,759,000	43,621,874
May 2.	392,940,500	1,550,000	410,490,500		
May 9.	392,530,800	1,535,200	426,066,000	89,031,885	43,720,000
May 16.	392,980,600	1,535,200	410,515,800	88,611,729	43,583,126
May 23.	393,073,000	1,569,000	410,633,000	87,885,337	43,724,633
May 30.	392,719,000	1,560,200	410,279,200	82,999,038	43,054,965
June 6.	392,857,500	1,560,200	410,417,700	81,063,265	43,182,177
June 13.	392,850,500	1,560,200	410,410,700	80,392,700	43,189,100
June 27.	392,016,200	1,635,200	408,651,400	80,715,577	42,780,121

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week- ending	Notes in Circulation	Fractional Received	Currency— Disalr'd.	Leg. Ten, Disalr'd.
Nov. 29	348,536,499	812,800	186,800	2,469,500
Dec. 6	348,630,134	1,219,000	262,000	2,099,500
Dec. 13	348,578,551	986,500	723,000	1,503,800
Dec. 20	348,351,729	913,100	694,000	2,036,000
Dec. 27	348,489,671	1,000,000	611,000	2,185,000
Jan. 3	348,575,178	23,300	222,500	2,265,000
Jan. 10	343,489,671			
Jan. 17	348,525,547	647,200	686,400	1,688,500
Jan. 24	348,662,175	794,500	859,600	1,979,800
Jan. 31	348,603,188	990,000	410,000	1,922,000
Feb. 7	348,583,504	889,600	604,000	1,021,000
Feb. 14	348,583,468	860,000	644,000	1,038,200
Feb. 21	348,648,605	770,000	462,800	82,600
Feb. 28	348,586,000	1,105,609	891,400	1,998,060
March 7	348,695,354	1,065,400	430,700	1,854,000
March 14	348,739,380	1,000,000	534,900	1,925,000
March 21	348,571,869	1,196,300	566,200	914,000
April 4	349,071,057	326,900	958,200	
April 11	349,977,883	353,560	541,100	1,015,500
April 18	349,081,083	357,000	830,900	1,486,000
April 25	349,086,208	357,000	356,400	161,500
May 2	349,069,548	357,000	626,900	1,315,000
May 9	348,858,508	357,000	709,800	1,017,500
May 16	349,039,869	672,000	942,200	516,500
May 23	349,132,276	648,900	667,300	1,880,500
June 6	348,911,683	548,100	828,100	1,198,500
June 13	348,778,788	688,000	688,000	1,198,500
June 20	350,581,932	690,900	979,100	1,070,000
June 27	350,620,062	878,500	613,600	749,000

St. Louis City Bonds.—Proposals were made for the whole \$2,072,000 of 6 per cent gold bonds by Messrs. J. S. Morgan & Co., of London, at 90 per cent in gold, less 2 per cent for commissions. Messrs. Allen, Copp & Nisbett, of St. Louis, bid 98½ currency for \$185,000.

—Attention is directed to the notice of the Treasurer of the State of California, of the redemption of a further amount of the civil bonds of 1857. This notice is published for the first time in our advertising columns to-day, and is distinct from the other notice which has been running for several weeks. It is satisfactory to observe that the State of California is so rapidly paying off her bonded indebtedness, and not taking the other course of rushing into all manner of so-called internal improvements, and issuing new bonds to be a burden to her people and a check to her future growth.

—We call attention to the Philadelphia & Reading Coal and Iron first mortgage bonds, guaranteed both principal and interest by the Philadelphia & Reading Railroad Company, offered by Messrs. William T. Meredith & Co., whose advertisement appears in our to-day's issue of the CHRONICLE.

BANKING AND FINANCIAL

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$312 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES Distance from Market
Rates for week ending July 17, 1874.	1 1/2	1 1/2	1 1/2
N. Y. Central.....	2 1/2	3 1/2	2 1/2
Lake Shore.....	2 1/2	3 1/2	2 1/2
Erie.....	2 1/2	3 1/2	2 1/2
Rock Island.....	2 1/2	3 1/2	2 1/2
Wabash.....	2 1/2	3 1/2	2 1/2
Northwestern.....	1 1/2	2 1/2	2 1/2
Mil. & St. Pan.....	1 1/2	2 1/2	2 1/2
Ohio & Mississippi.....	1 1/2	2 1/2	1 1/2
C. C. & I. C.....	1 1/2	2 1/2	2 1/2
Union Pacific.....	1 1/2	2 1/2	1 1/2
Western Union.....	1 1/2	2 1/2	2 1/2
Pacific Mail.....	1 1/2	3 1/2	2 1/2

A copy of the last number of the *Wall Street Reporter*, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, will be mailed free to any address.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.

R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

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MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

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TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Albany & Susquehanna.	3½	July 1	
Berkshire (quar.)	1½	July 10	
Cheshire, pref.	\$2	July 15	
Dayton & Michigan, guar. (quar.)	2	July 7	June 30 to July 9
Little Schuylkill R.R. & Coal Co.	3½	on dem.	
Minehill & Schuylkill Haven.	3½	July 10	
Banks.			
Produce	3½	July 15	July 7 to July 15
Insurance.			
Adriatic	5	on dem.	
American Fire	7	July 11	
American Exchange Fire	5	on dem.	
Arctic Fire	5	on dem.	
Atlantic	5	on dem.	
Citizens	5	on dem.	
Columbia Fire	5	on dem.	
Commercial Fire	8	on dem.	
Continental	5	on dem.	
Firemen's Fund	5	on dem.	
German-American	5	on dem.	
Globe Fire	7½	on dem.	
Great Western (Marine)	5	July 15	
Guardian Fire	5	July 11	
Importers & Traders	8	on dem.	
Knickerbocker Fire	10	July 15	July 9 to July 15
Lamar	5	on dem.	
Long Island	8	on dem.	
Lorillard	5	on dem.	
Manufacturers & Builders' Fire	5	July 10	
National Fire	5	on dem.	
New York Equitable	10	July 11	
Phenix	5	on dem.	
Relief Fire	5	on dem.	
Resolute Fire	5	on dem.	
Traders' Fire	5	July 10	
United States Fire	7	on dem.	
Miscellaneous.			
Schuylkill Navigation Co., pref. com.	60c scrip	July 27	
"	30c scrip	July 27	

FRIDAY, July 10, 1874—6 P. M.

The Money Market and Financial Situation.—

The principal topic of discussion in Wall street this week has been the decision of the U. S. Circuit Court in Wisconsin against the Railroad Companies and in favor of the recent Wisconsin law. The Court refuses the injunction applied for by the companies against the railroad commissioners, and holds that by the State constitution the right is reserved to alter or repeal the charters, and consequently to regulate the freight rates. The important question of inter-State commerce, however, was not passed upon, and by consent of counsel the case has been put in such shape, by formal proceedings, that an appeal can be taken directly to the U. S. Supreme Court and argued probably at the next term in October. It is very unfortunate that railroad property should be subjected to an accumulation of evils; the Grangers' movement and the hostile laws passed through their instrumentality come just at a time when the companies are struggling to recover themselves after the unparalleled financial disasters of 1873, and to pursue them now with injurious or embarrassing laws is like striking a man who is already down. A very important consideration, also, is the fact that large reductions have already been made in the rates of leading Western railroads, and the prices now obtained for transportation of freight are much below those of a few years ago. We have referred briefly to these matters in our article upon railroad earnings, but their prominence this week in connection with financial transactions seems to warrant a notice of them in this place also.

There is little new in regard to the offer of Secretary Bristow to sell the balance of the 5 per cent loan, and there appears to be no decided opinion as to the amount of bids likely to be received by him on the 23d inst.; we believe that the feeling towards the new Secretary is generally good, and the hope is entertained that his administration will be successful both in this transaction and in the general working of his department. The new currency law is being quietly put in operation and bankers are hardly less divided in their opinions of its ultimate effects on the money market than they were when it was first passed. So far, there is no decided influence to notice, and at this season perhaps none should be expected.

Money on call is very abundant at 2@3 per cent; on commercial paper the rates are 6@7 per cent for first-class names at three and four months, while choice endorsed paper of 60 days has been negotiated as low as 5 per cent. The affairs of Hoyt, Spragues & Co., on the petition of the executors of the estate of Edwin Hays have been placed in the hands of Mr. A. D. Juillard as receiver. Mr. Juillard has been connected with the firm for several years, and is favorably regarded, we believe by both sides.

Cable advices from London on Thursday reported a steady market for securities, a decrease of £675,000 for the week in the Bank's bullion, but no change in the discount rate which remains at 2½ per cent.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.	Differences.	1873.	1872.
Loans and dis.	\$381,791,500	\$287,422,300 Inc.	\$5,630,700	\$286,905,800
Specie	19,714,300	11,934,300 Inc.	2,230,000	28,785,500
Circulation	26,511,300	25,868,900 Dec.	647,400	27,508,400
Net deposits	\$382,922,200	\$41,445,500 Inc.	8,516,300	\$332,369,400
Legal tenders	62,932,900	63,660,500 Inc.	737,300	48,168,000

United States Bonds.—The week opened with a heavy tendency in Government securities, arising chiefly from the offering of numerous lots from parties who had been unsettled by the circular of Secretary Bristow. The possibility that \$179,000,000 of new bonds might be thrown on the market gave them the idea that prices must decline, forgetting the fact that an equal amount of five-twenties would be called in. Others who held five-twenties were disturbed with the prospect of their being paid off, and the general effect was, as above stated, to make a good many sellers, and cause a decline in prices. The weakness in gold also assisted the decline. Yesterday and to-day there has been a reaction, and prices close considerably better.

Closing prices daily have been as follows:

	Int. period.	July 4.	July 7.	July 8.	July 9.	July 10.
5s. funded, 1881....	coup. Quarterly.	113½	113	113½	113½	113½
6s. 1881....	reg. Jan. & July.	116½	116	115½	115½	115½
6s. 1881....	coup. Jan. & July.	116½	117½	116½	116½	117
6s. 5-20's, 1862....	coup. May & Nov.	113½	112½	112½	112½	112½
6s. 5-20's, 1864....	coup. May & Nov.	116½	116½	115	115	115
6s. 5-20's, 1865....	coup. May & Nov.	116½	116½	116½	116½	116½
6s. 5-20's, 1865 new, coup.	Jan. & July.	115½	115½	115½	115½	115½
6s. 5-20's, 1867....	coup. Jan. & July.	116½	116½	116½	116½	116½
6s. 5-20's, 1868....	coup. Jan. & July.	116½	116½	116	116½	116½
5s. 10-40's....	reg. Mar. & Sept.	113½	113½	113½	113½	113½
5s. 10-40's....	coup. Mar. & Sept.	112½	113	112½	112½	112½
6s. Currency....	reg. Jan. & July.	116½	115½	115½	116	116½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding July 1, 1874, were as follows:

	Range since Jan. 1.	Amount July 1.
	Lowest.	Highest.
5s. funded 1881....	111 Jan.	117 Apr. 28
6s. 1881....	112½ July	113½ Apr. 27
6s. 5-20's, 1862....	112½ Jan.	113½ Apr. 29
6s. 5-20's, 1864....	114 Jan.	115½ Apr. 29
6s. 5-20's, 1865....	115 Jan.	116½ Apr. 15
6s. 5-20's, 1865 new, coup.	114½ Jan.	115½ June 23
6s. 5-20's, 1867....	114½ Jan.	115½ June 23
6s. 5-20's, 1868....	114 Jan.	115½ June 23
5s. 10-40's....	110½ Feb.	111½ May 22
5s. 10-40's....	112½ July	113½ Feb. 28
6s. Currency....	114 Jan.	117½ Apr. 2

Closing prices of securities in London have been as follows:

	June 26.	July 3.	July 10.	Since Jan. 1.
				Lowest.
U. S. 6s. 5-20's, 1865....	107½	108½	108½	106½ Apr. 22
U. S. 6s. 5-20's, 1867....	108½	109½	108½	107½ Jan. 5
U. S. 5s. 10-40's....	105½	105½	104½	103½ Feb. 16
New 5s....	104½	104½	104½	102½ Jan. 15

State and Railroad Bonds.—There have been a few more transactions in state bonds at the Board but usually in small amounts. There is no further news of importance from the Southern States; two per cent is now being paid on Virginia bonds as previously announced. Railroad bonds have shown a declining tendency, particularly the gold bearing issues, and some of the leading bonds are now selling at prices which are low as compared with their former range, and should apparently tempt purchasers. The principal negotiations of new bonds this year have been made in the London markets where a number of loans have been placed for the better class of railroads whose financial standing is unquestioned. The low rates for money and difficulty of employing funds profitably in London furnish a great inducement for investment in our sound securities paying 6 to 7 per cent per annum, and there seems to be no difficulty in placing bonds there if they are of a sufficiently high class to meet the demand. The Union Pacific road shows net earnings for May of \$451,742 against \$517,509 in the same month of 1873.

The following were sold at auction this week:

\$4,500 Georgia State six per cent bonds, issued to Western and Atlantic Railroad Company, dated January, 1841, due July, 1871, coupons paid, four of \$1,000 each and one of \$500, 91.

\$4,000 Georgia State six per cent bonds, issued to Western and Atlantic Railroad Company, dated January, 1841, due July, 1871, coupons paid, three of \$1,000 each and two of \$500 each, 90.

\$1,000 the North and South Railroad Company of Georgia first mortgage seven per cent gold bond, No. 341, due May 6, 1892, coupon due May 6, 1874, attached, unexecuted by either the State officers of Georgia or the Trustees, (hypothecated), \$50.

\$10,000 City of Jersey City seven per cent bonds, due 1899, interest coupons payable January and July, \$1,000 each, 95 and interest.

\$10,000 Jersey City soldiers' bounty fund six per cent coupon bonds, due April 1, 1884, interest April 1 and October 1, \$1,000 each, 88½.

\$4,000 Petersburg Railroad Company (Virginia) eight per cent coupon bonds, payable January 1, 1885, interest January 1 and July 1, \$1,000 each, 71.

\$2,000 Petersburg Railroad Company (Virginia) eight per cent coupon bonds, payable January 1, 1885, interest January 1 and July 1, \$1,000 each, 71.

Closing prices daily, and the range since Jan. 1, have been:

	July 4.	July 7.	July 8.	July 9.	July 10.	Since Jan. 1.
						Lowest.
6s. Tenn., old, ex c	60	59	60	59½	58	55½ July 8
6s. Tenn., new ex c	59½	59	59½	59	58	55½ July 8
6s. N. Car., old....	10	10	10	10	10	10 Jan. 29
6s. N. Car., new....	10	10	10	10	10	10 Jan. 29
6s. Virg., old....	50	50	50	50	50	50 Jan. 29
do consolidated	50	50	50	50	50	50 Jan. 29
do deferred	19½	20	19	20	20	19½ Jan. 29
6s. S. C., J. & J....	94	94	94	94	94	94 Jan. 29
6s. Mo. long bonds	90	90	90	90	90	90 Jan. 29
Cent. Pac., gold....	90	90	90	90	90	90 Jan. 29
do Pac., 1st....	90	90	90	90	90	90 Jan. 29
do 1½ Gr't	90	90	90	90	90	90 Jan. 29
do Income....	79	79	79	79	79	79 Jan. 29
Erie 1st M. 7s....	102	101	101	101	101	102 Jan. 29
N. Y. Cen. 1st 7s....	108	108	108	108	108	108 Jan. 29
Pt Wayne 1st 7s....	108	108	108	108	108	108 Jan. 29
Rock Island 1st 7s....	108	108	108	108	108	108 Jan. 29

* This is the price bid, no sale was made at the Board.

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled, with frequent fluctuations in prices and transactions of considerable amount. At the opening of the week there was a decline, and, notwithstanding the reactions of

more or less importance which have occurred in the meantime, the general course has been towards lower figures, and the closing prices are as a rule materially below those given in our last report. To-day, the market commenced weak, particularly on Lake Shore, which was sold down to 70½, but subsequently rose again to 74, and closed at 73½. The general tone was better at the close, and stocks closed steady at a fraction off from the highest point of the day. Railroad earnings are reported on another page.

The daily highest and lowest prices have been as follows:

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
N.Y. Cen. & H.R.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Harlem	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Erle	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Lake Shore	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wabash	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Northwestern	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Rock Island	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
St. Paul	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
At. & Pac. pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ohio & Miss.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
West. & H. & E.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Central of N.Y.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Del., L. & West.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Han. & St. Jo.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Union Pacific	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Col. Chic. & L.C.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Panama	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
West. Un. Tel.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Quicksilver	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Mail	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adams Exp.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American Express	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
United States	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Wells, Fargo	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	93 1/2	105 1/2	93 1/2	105 1/2
Harlem	118 1/2	118 1/2	118 1/2	118 1/2
Erle	75 1/2	75 1/2	75 1/2	75 1/2
Lake Shore	70 1/2	70 1/2	70 1/2	70 1/2
Wabash	35 1/2	35 1/2	35 1/2	35 1/2
Northwestern	35 1/2	35 1/2	35 1/2	35 1/2
do pref.	53 1/2	53 1/2	53 1/2	53 1/2
Rock Island	99 1/2	99 1/2	99 1/2	99 1/2
St. Paul	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2
At. & Pac. pref.	100 1/2	100 1/2	100 1/2	100 1/2
Ohio & Miss.	100 1/2	100 1/2	100 1/2	100 1/2
West. & H. & E.	100 1/2	100 1/2	100 1/2	100 1/2
Central of N.Y.	100 1/2	100 1/2	100 1/2	100 1/2
Del., L. & West.	100 1/2	100 1/2	100 1/2	100 1/2
Han. & St. Jo.	100 1/2	100 1/2	100 1/2	100 1/2
Union Pacific	100 1/2	100 1/2	100 1/2	100 1/2
Col. Chic. & L.C.	100 1/2	100 1/2	100 1/2	100 1/2
Panama	100 1/2	100 1/2	100 1/2	100 1/2
Western Union Tel.	100 1/2	100 1/2	100 1/2	100 1/2
Quicksilver	100 1/2	100 1/2	100 1/2	100 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Mail	100 1/2	100 1/2	100 1/2	100 1/2
Adams Express	100 1/2	100 1/2	100 1/2	100 1/2
American Express	100 1/2	100 1/2	100 1/2	100 1/2
United States Express	100 1/2	100 1/2	100 1/2	100 1/2
Wells, Fargo & Co.	100 1/2	100 1/2	100 1/2	100 1/2

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following discount from the market.

	July 10, 1874.	Puts below.	Calls above.	Puts below.	Calls above.
Gold for 1/2 bonus.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Union Tel.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Pacific Mail	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. C. & Hud.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Harlem	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Erle	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Lake Shore	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Northwestern	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Explanatory Pamphlet, how money is lost and made in Wall street, with references, mailed on application. Price, 30 cents.

The Gold Market.—Gold has been quiet with a declining tendency. The opening price on Monday was 110½, from which it declined to 109½ on Wednesday, and closes firmer to-day at 110. There is no new element in the market; the opinions of the future are indicated to a slight extent, perhaps, by the quotations for time loans which have been given as follows: 30 days 1/2 for carrying, 60 days 1-16 for carrying, 90 days flat, and the same for four to six months' loans. To-day, the terms were 2, 1, 1, and 1 per cent for carrying and flat. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,280,000. Custom receipts for the week have been \$2,002,000.

The following table will show the course of the gold premium each day of the past week:

	Open.	Low.	High.	Close.	Total.	Balance.
Saturday, July 4	110 1/2	110 1/2	110 1/2	110 1/2	\$36,145,000	\$1,695,540
Monday	110 1/2	110 1/2	110 1/2	110 1/2	\$31,138,000	\$1,401,176
Tuesday	110 1/2	110 1/2	110 1/2	110 1/2	\$31,138,000	\$1,401,176
Wednesday	110 1/2	110 1/2	110 1/2	110 1/2	\$31,138,000	\$1,401,176
Thursday	110 1/2	110 1/2	110 1/2	110 1/2	\$31,138,000	\$1,401,176
Friday	110 1/2	110 1/2	110 1/2	110 1/2	\$31,138,000	\$1,401,176
Current week	110 1/2	110 1/2	110 1/2	110 1/2	\$178,018,000	\$1,717,424
Previous week	111 1/2	111 1/2	111 1/2	111 1/2	\$158,859,000	\$1,906,383
Jan. 1, 1874, to date	110 1/2	110 1/2	110 1/2	110 1/2	\$158,859,000	\$1,906,383

The following are the quotations in gold for foreign and American coin:

	Price.	Price.	Price.	Price.
Sovereigns	\$4 80	\$4 80	\$4 80	\$4 80
Napoleons	8 83	8 83	8 83	8 83
German 5 thalers	7 85	7 85	7 85	7 85
Prussian 5 thalers	8 00	8 00	8 00	8 00
German 10 Kronen	6 30	6 30	6 30	6 30
5 gulden	3 80	3 80	3 80	3 80
Spanish doubloons	18 25	18 25	18 25	18 25
Patriot doubloons	18 25	18 25	18 25	18 25
American silver (new)	1 1/2	1 1/2	1 1/2	1 1/2
Fine silver bars	1 1/2	1 1/2	1 1/2	1 1/2

Foreign Exchange.—The principal feature of the market during the past week was the weakness in rates, arising apparently from the small demand. Nominal rates of prime bankers do not show so much decline but actual business is done consider-

ably below their figures, and a lot of £100,000 sixty-day bills ranking next to prime was sold to-day at about 4.86½ net; short sight bills being negotiated at 4.89½ at 4.89½.

The nominal rates for exchange are as follows:

	60 days.	July 10.	3 days.
London prime bankers' sterling	4.87 1/2	4.87 1/2	4.87 1/2
London good bankers' do	4.87 1/2	4.87 1/2	4.87 1/2
London prime com. ster do	4.84	4.84	4.84
Paris (bankers)	5.13 1/2	5.13 1/2	5.13 1/2
Antwerp	5.15	5.15	5.15
Swiss	5.15	5.15	5.15
Amsterdam	41	41	41
Hamburg	96	96	96
Frankfort	41 1/2	41 1/2	41 1/2
Bremen	96	96	96
Prussian thalers	73	73	73

The transactions for the week at the Custom House and Sub-Treasury have been as follows:

	Custom House Receipts.	Sub-Treasury Receipts.	Payments.	Currency.
July 4	\$412,000	\$1,333,071 66	\$777,434 99	\$1,076,294 87
5	642,000	1,513,206 96	1,500,623 28	731,953 79
6	394,000	413,444 74	1,429,502 14	2,033,629 99
7	319,000	415,216 68	690,079 15	885,376 42
8	235,000	1,181,587 77	2,091,063 65	1,612,586 01
Total	\$2,002,000	4,916,327 81	6,488,735 21	5,791,669 63
Balance, July 3	\$50,370,024 23	\$54,952,139 31		
Balance, July 10	\$49,424,662 41	\$56,379,604 99		

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 3, 1874:

	AVERAGE AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York City Banks	\$3,412,500	\$10,141,200	\$2,399,200	\$1,890,400	\$9,518,600	\$9,518,600
Manhattan Co.	2,000,000	10,570,000	1,083,100	1,816,100	5,501,200	5,501,200
Mechanics	2,000,000	6,297,000	210,500	1,089,800	4,299,500	4,299,500
Union	5,500,000	5,162,200	266,300	1,119,900	8,989,300	4,733,800
American	5,000,000	8,071,100	1,478,200	2,855,000	7,538,500	7,538,500
Phoenix	1,800,000	4,842,800	258,000	710,100	3,145,600	496,300
City	1,000,000	6,397,600	1,549,000	1,450,000	5,720,000	5,720,000
Trade	1,000,000	2,598,300	140,300	339,300	1,778,800	160,300
Fulton	600,000	1,928,100	228,400	201,800	1,361,500	1,361,500
Chemical	800,000	7,421,400	410,000	1,475,700	6,554,500	6,554,500
Merchants' Exch'ge.	1,800,000	5,767,000	257,000	697,900	3,279,000	435,300
Bank of N. York	1,500,000	4,838,200	51,600	745,700	3,055,800	491,300
Butchers & Drovers	800,000	2,519,700	49,300	389,300	1,726,400	1,726,400
Mechanics & Traders	600,000	1,920,700	17,000	36,500	1,284,400	195,700
Greenwich	200,000	1,075,100	111,100	166,100	1,075,000	2,757,000
Leather Manuf.	600,000	3,312,100	418,500	573,800	3,064,400	3,064,400
Seventh Ward	500,000	1,899,000	60,300	310,600	1,136,800	167,400
State of N. York.	2,000,000	4,801,700	261,100	1,974,200	4,115,500	335,400
American Exch'ge.	5,000,000	12,157,000	636,000	2,349,000	8,291,800	873,400
Commerce	10,000,000	19,199,100	9,240	5,566,000	10,348,400	10,348,400
Broadway	1,000,000	5,540,000	148,800	85,700	3,280,700	281,200
Metropolitan	1,000,000	3,97,900	111,100	841,800	3,391,500	474,000
Pacific	422,700	1,912,200	14,000	820,100	2,059,900	2,059,900
Republic	2,000,000	5,501,200	98,700	910,100	3,847,100	926,900
Chatham	450,000	2,573,400	217,400	455,700	2,578,900	128,700
People's	412,500	1,005,100	10,000	1,100	1,820,800	5,500
North America	1,000,000	2,184,400	167,000	505,000	2,308,400	2,308,400
Hanover	1,000,000	4,637,500	99,000	1,364,700	4,222,800	298,000
Irving	50,000	2,561,000	25,000	57,500	57,500	162,900
Metropolitan	1,000,000	14,187,000	1,155,000	1,377,000	9,400,000	1,736,000
Citizens	400,000	1,381,700	32,000	37,400	1,389,100	124,400
Nassau	1,000,000	2,477,000	46,100	200,700	2,300,000	2,300,000
Market	1,000,000	2,960,700	169,400	474,900	2,729,500	357,500
St. Nicholas	1,000,000	2,415,000	108,300	495,600	1,261,500	736,100
Shoe and Leather	1,000,000	3,915,000	58,100	712,000	2,266,900	776,900
Exchange	2,000,000	2,729,500	361,100	811,100	2,266,900	2,266,900
Continental	2,400,000	3,559,500	145,000	295,000	2,239,100	582,500
Oriental	800,000	1,255,800	7,400	115,100	1,094,700	4,000
Marine	400,000	2,552,200	70,500	402,000	2,940,000	390,000
North Atlantic	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Park	2,000,000	14,136,700	1,790,300	3,371,200	16,159,400	828,500
Mech. Bank'g. Assn.	800,000	1,174,800	45,600	294,300	1,067,500	304,200
Grocers	300,000	8,66,700	4,900	130,700	683,700	683,700
North Range	300,000	1,698,000	80,000	163,800	1,354,200	1,354,200
East River	850,000	1,000,600	25,500	226,000	683,600	195,000
Manufact'rs. & Mer.	500,000	90,900	1,500	139,400	668,600	668,600
Fourth National	5,000,000	19,478,000	1,112,600	3,984,000	15,322,800	2,891,900
Central National	2,000,000	8,525,000	472,000	369,000	7,453,000	1,425,000
Second National	300,000	1,500,000	189,600	2,342,100	7,254,200	562,300
Ninth National	1,500,000	6,298,500	754,100	2,342,100	5,933,100	399,100
First National	806,000	5,503,800	2,000,000	2,338,900	2,338,900	2,338,900
Central National	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
N. Y. National Exch.	500,000	1,379,700	87,500	275,300	976,100	277,100
Tenth National	1,000,000	1,854,800	30,000	1,061,500	1,582,200	877,500
Bowery National	250,000	1,197,000	4,000	875,000	875,000	240,000
First Nat. City	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Germans American	2,000,000	5,833,900	357,500	613,500	4,597,900	597,900
Dry Goods	1,000,000	2,185,200	29,100	2,400	1,619,800	1,619,800
Total	\$32,185,200	\$237,422,000	\$21,981,300	\$63,660,000	\$341,445,000	\$295,563,000

Hamilton.....	750,000	1,605,500	48,900	61,400	968,900	242,600
Howard.....	1,000,000	2,454,800	41,100	131,000	1,712,900	415,500
Manufacturers.....	800,000	1,011,500	62,000	143,400	1,210,000	120,000
Market.....	800,000	1,603,300	23,200	71,400	583,500	351,400
Massachusetts.....	800,000	2,117,600	73,900	389,100	1,821,400	398,000
Maverick.....	400,000	1,369,400	17,600	56,400	601,700	240,100
Merchants.....	800,000	2,211,200	99,500	317,100	1,191,300	248,900
Mount Vernon.....	400,000	578,300	31,600	45,000	245,500	172,100
New England.....	1,000,000	2,577,600	76,300	204,300	946,700	749,500
North.....	1,000,000	3,416,100	23,500	216,900	1,591,300	734,300
Old Boston.....	800,000	2,091,600	18,200	89,500	1,344,300	359,400
Shawmut.....	1,000,000	2,537,100	7,200	91,900	873,200	534,700
Saoe & Leather.....	1,000,000	3,162,300	50,600	235,700	1,254,600	500,000
State.....	2,000,000	8,906,300	84,300	130,900	1,481,500	969,600
Surfok.....	500,000	9,570,600	81,500	324,100	418,200	722,300
Traders.....	600,000	1,443,500	42,700	231,700	593,000	172,700
Tremont.....	2,000,000	5,463,500	86,300	301,900	1,011,200	671,400
* Washington.....	1,000,000	4,239,300	19,600	513,300	1,139,300	683,300
First.....	1,000,000	4,839,300	251,900	905,600	1,153,600	636,000
Third.....	300,000	1,256,700	43,600	83,300	398,000	169,200
Bank of Commerce.....	2,000,000	5,032,400	1,000	880,700	2,430,100	638,000
Bank of N. America.....	1,000,000	2,029,100	53,500	176,100	572,700	576,400
Bk of Redemption.....	1,000,000	5,856,500	169,700	547,500	1,292,200	712,100
Bank of Republic.....	1,000,000	3,700,600	211,800	807,700	807,700	77,000
Commonwealth.....	500,000	3,418,000	215,000	395,000	2,414,000	369,000
City.....	1,000,000	1,522,300	87,600	146,700	629,300	437,500
Eagle.....	1,000,000	2,092,300	38,900	194,700	1,440,900	335,000
Exchange.....	1,000,000	7,042,300	221,300	392,800	2,084,700	789,500
Hide & Leather.....	1,000,000	3,414,000	15,500	276,600	92,200	774,300
Rivers.....	2,000,000	5,361,100	27,900	319,300	2,183,100	724,000
Security.....	300,000	923,100	1,900	126,200	174,500	175,500
Union.....	1,000,000	2,940,600	35,300	146,700	1,087,100	146,700
Webster.....	1,500,000	2,481,600	33,900	225,400	548,100	433,700

Total..... \$49,330,000 \$127,811,200 \$2,571,200 \$11,344,600 \$33,672,300 \$23,102,000
The total amount "due to other Banks," as per statement of July 6, is \$24,321,600.

* Not received—same as last week.

The deviations from last week's returns are as follows :

Loans.....	Decrease.	\$225,700	Deposits.....	Increase	\$1,977,500
Specie.....	Increase.	418,700	Circulation.....	Decrease.	\$8,400
Legal Tenders.....	Decrease.	182,700			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Feb. 24.....	126,921,600	5,847,100	10,034,000	58,723,900	25,364,700
March 2.....	126,191,300	5,841,600	10,044,000	58,700,000	25,367,500
March 9.....	126,005,000	5,841,600	10,044,000	58,700,000	25,367,500
March 16.....	127,640,700	5,841,600	10,044,000	58,700,000	25,367,500
March 23.....	127,425,000	5,841,600	10,044,000	58,700,000	25,367,500
March 30.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
April 6.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
April 13.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
April 20.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
April 27.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
May 4.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
May 11.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
May 18.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
May 25.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
June 1.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
June 8.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
June 15.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
June 22.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
June 29.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500
July 6.....	127,639,300	5,841,600	10,044,000	58,700,000	25,367,500

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 6, 1874:

Banks.	Capital.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$3,000,000	\$62,000	\$1,500,000	\$1,000,000	\$1,000,000
North America.....	1,000,000	1,700,000	47,000	1,000,000	700,000	700,000
Farmers and Mech.....	2,000,000	6,516,700	47,000	1,817,600	6,056,600	1,000,000
Commercial.....	810,000	2,380,000	3,500	700,000	1,544,000	621,000
Merchants.....	500,000	1,000,000	7,000	700,000	1,000,000	600,000
Bank N. Liberties.....	500,000	2,400,000	10,000	578,000	2,181,000	431,000
Southwark.....	250,000	1,877,000	3,000	532,000	1,312,000	205,000
Kensington.....	500,000	1,021,500	1,000	241,000	712,700	230,300
Penn.....	500,000	1,000,000	1,000	538,600	712,700	230,300
Western.....	400,000	1,996,311	66,717	653,569	2,237,719	214,600
Manufacturers.....	1,000,000	2,818,000	7,000	355,000	1,892,351	536,210
Bank of Commerce.....	1,000,000	2,818,000	7,000	355,000	1,892,351	536,210
Grand.....	1,000,000	2,818,000	7,000	355,000	1,892,351	536,210
Tradesmen's.....	200,000	1,549,000	10,000	389,000	1,159,000	188,000
Consolidation.....	800,000	1,105,000	6,300	268,603	891,637	270,000
City.....	400,000	1,125,250	885	239,351	958,510	346,180
Commonwealth.....	800,000	7,658,500	885	174,000	564,384	38,745
Corn Exchange.....	500,000	2,312,000	9,200	887,000	2,368,000	450,000
Union.....	500,000	1,687,000	7,000	392,000	1,485,000	841,000
First.....	1,000,000	4,294,000	20,000	1,088,000	2,438,000	785,000
Third.....	800,000	1,029,811	3,000	279,000	912,927	262,691
Sixth.....	150,000	571,000	1,000	117,000	464,000	135,000
Seventh.....	350,000	517,000	2,000	70,000	275,000	111,000
Eighth.....	200,000	1,013,000	2,000	117,000	770,000	267,600
Central.....	750,000	4,306,000	86,000	903,000	3,618,000	570,000
Bank of Republic.....	1,000,000	2,400,000	9,700	581,000	1,154,000	800,000
Security.....	250,000	696,000	2,000	94,000	857,000	182,000

Total..... \$16,438,000 \$39,692,200 \$328,861 \$15,946,633 \$41,622,908 \$11,427,363

The deviations from the returns of previous week are as follows:

Loans.....	Dec.	\$2,300	Deposits.....	Inc.	\$906,145
Specie.....	Inc.	121,457	Circulation.....	Dec.	12,861
Legal Tender Notes.....	Dec.	\$66,546			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Feb. 16.....	58,008,311	701,993	17,112,121	47,012,734	14,438,996
March 2.....	57,021,433	706,417	17,112,121	47,012,734	14,438,996
March 9.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
March 16.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
March 23.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
March 30.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
April 6.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
April 13.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
April 20.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
April 27.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
May 4.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
May 11.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
May 18.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
May 25.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
June 1.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
June 8.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
June 15.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
June 22.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
June 29.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996
July 6.....	58,583,317	714,170	17,112,121	47,012,734	14,438,996

WASHINGTON, D. C.—PRICES.

	Bid.	Ask.		Bid.	Ask.
Wash. Co. S. bonds, 7s, 1874.....	90	105	Ches & O Can stk (1847) 6s do	.....	.....
Chicago Relief bonds, 7s, 1874.....	.....	.....	Board of Public Works, 7s, 1874.....	.....	.....
Fern. Imp. 6s, g. 1891.....	50	85	Cern. Gen. Imp. 3s, 1874.....	23	.....
do 7s, 1891.....	50	85	do 1875.....	23	.....
Market Stock bonds, 7s, 1892.....	81	85	do 1876.....	23	.....
Water Stock bonds, 5s, 1901.....	.....	.....	do 1877.....	80	82
do 1908.....	.....	.....	do 1878.....	80	82
Water Stock 6s, 1894.....	.....	.....	do 1879.....	80	82
5 Year Cern., 7-10, 1875.....	90 1/4	91	Certificates.....	.....	.....
10 Year Cern., 6s, 1878.....	79	83	do 1874.....	68	72 1/2
Fund. Loan (Cong.) 6s, g. 1892.....	.....	.....	do 1875.....	68	72
do (Lex.) 6s, g. 1892.....	.....	.....	do 1876.....	68	72
Cern. of Stock (1878) 5s, please do (1843) 6s do	70	80	Water Certificates, 5s, 1874.....	60	100

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Maine 6s.....	101	101	Pennsylvania, gen. m., reg., 1911	92	94 1/2
New Hampshire, 6s.....	99 1/2	100	Parkman Ist m., 6s, 78.....	89	90
Vermont 6s.....	101	101	Phila. & Erie Ist m., 6s, 78.....	89	90
Massachusetts 6s, Gold.....	101 1/2	102	do 2d m., 7s, 78.....	93 1/2	94 1/2
do 5s, Gold.....	101 1/2	102	Philadelphia & Reading 6s, 78.....	105	105 1/2
Boston 6s, Currency.....	100 1/2	101	do do 6s, 78.....	105 1/2	105 1/2
do 5s, Gold.....	99	100	do deb. bonds, 7s.....	105 1/2	105 1/2
Chicago Sewerage 7s.....	99 1/2	100	do g. m., 7s, c. 1911.....	104 1/2	105
do Municipal 7s.....	99 1/2	100	do do reg.....	104 1/2	105
Portland 6s.....	98 1/2	99	do new conv. 7s, 1891.....	105 1/2	105 1/2
Bushire, 7s.....	98 1/2	99	Phil. & Read. C. & D. deb. 7s.....	92	94
Eastern Mass., 7s.....	98 1/2	99	Phil. Wm. & Bal. 6s, 78.....	89	90
Hartford & Erie, 1st M. (new) 7s.....	20 1/2	21	Pitts., Cin. & St. Louis 7s.....	68	69
Opdenburg & Erie, 1st M. 6s.....	20 1/2	21	Sunbury & Erie 1st m., 7s, 77.....	75	76
Old Col. & Newport Bds., 7s.....	70	70	Warren & F. 1st m., 6s, 76.....	108 1/2	109
ermitt Conn. 1st M., cons. 7s, 78	23	23	West Chester cons. 7s, 91.....	108 1/2	109
do 2d Mort., 7, 1891.....	23	23	do 1st 6s, 78.....	94 1/2	95 1/2
ermont & Can., new 7s.....	35	35	do do 7s, 97.....	102 1/2	103 1/2
ermont & Mass., 1st M. 6, 73.....	32 1/2	33	Western Penn. 6s, 93.....	90	91
oston & Albany stock.....	104	107	do 2d m., 7s, 97.....	90	91
oston & Lowell stock.....	104 1/2	107	Wilmington & Read. 1st M., 7, 1900	90	91
oston & Maine.....	104 1/2	107	do do 2d Mort., 1902	40	40 1/2
oston & Providence.....	104 1/2	107	CANAL BONDS.		
eshire preferred.....	104	104	Chesapeake & Dela. 6s, 78.....	96	96 1/2
eshire Bur. Gas, 7s.....	104	104	Delaware Division 6s, 78.....	96	97
Ind. Sandusky & Clev. stock.....	104	104	Lehigh Navigation 6s, 74.....	97	97 1/2
ncord.....	104	104	do do R.R., 97.....	87	87 1/2
onnecticut River.....	104	104	do do conv. 7s, 92	90	90 1/2
onnecticut & Passumpsic.....	104	104	do do conv. 7s, 94.....	90	90 1/2
estern (Mass.) 7s.....	35 1/2	35 1/2	Morris, 1st M., 6, 1876.....	93 1/2	94 1/2
itchburg.....	104	104	do 2d M., 1876.....	93	93 1/2
achester & Lowell stock.....	104	104	do boat, 78.....	67	67 1/2
orthern of New Hampshire.....	122	122 1/2	Schuylkill Nav. 1st m., 6s, 97.....	78 1/2	79 1/2
orwich & Worcester.....	122	122 1/2	do do 2d m., 6s, 1900	78 1/2	79 1/2
do & L. Chittenden.....	122	122 1/2	do do m., 6s, c., 1900	78 1/2	79 1/2
do do pref. 100.....	122	122 1/2	do do 6s, boat & car, 1913	78 1/2	79 1/2
ord, Calo & Portsmouth.....	122	122 1/2	Susquehanna 7s, 90.....	78 1/2	79 1/2
ord & Concord.....	122	122 1/2	do 7s, 90.....	78 1/2	79 1/2
do preferred.....	122	122 1/2	Union 1st mort. 6s, 83.....	78 1/2	79 1/2
ermont & Canada.....	57 1/2	58	Wyoming Valley 1st m., 6s, 75.....	78 1/2	79 1/2
ermont & Massachusetts.....	57 1/2	58	BALTIMORE.		
dividend.....	57 1/2	58	Maryland 6s, Jan. A. J. & O.....	95	95 1/2
PENNSYLVANIA.			do 6s, Defence.....	100	100 1/2
STATE AND CITY BONDS.			Baltimore 6s of 1884.....	100	100 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do 6s, 1900.....	100	100 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 6s, 1900.....	100	100 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	Baltimore & Ohio 6s of 75.....	95 1/2	96 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 6s of 78.....	101	101 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 6s of 85.....	101	101 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	Cent. & Ohio, 1st M., 7, 1891.....	94 1/2	95 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 2d M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 3d M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 4th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 5th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 6th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 7th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 8th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 9th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 10th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 11th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 12th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 13th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 14th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 15th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 16th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 17th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 18th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 19th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 20th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 21st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 22nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 23rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 24th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 25th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 26th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 27th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 28th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 29th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 30th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 31st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 32nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 33rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 34th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 35th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 36th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 37th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 38th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 39th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 40th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 41st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 42nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 43rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 44th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 45th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 46th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 47th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 48th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 49th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 50th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 51st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 52nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 53rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 54th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 55th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 56th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 57th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 58th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 59th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 60th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 61st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 62nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 63rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 64th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 65th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 66th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 67th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 68th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 69th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 70th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 71st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 72nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 73rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 74th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 75th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 76th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 77th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 78th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 79th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 80th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 81st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 82nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 83rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 84th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 85th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 86th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 87th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 88th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 89th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 90th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 91st M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 92nd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 93rd M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 94th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2	do do 95th M., 7, 1891.....	89 1/2	90 1/2
ennessee 6s, 67, 5-10, 1st.....	100	100 1/2			

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

UMI

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.	
Marked thus (*) are not National.	Par Amount.	Periods.	1872	1873	Last Paid.	Bid.	Askd
America*.	100 3,000,000	J. & J.	10	10	July 1, 74. .5	146	
American Exchange.	100 5,000,000	M. & N.	8	8	May 1, 74. .4	110	111
Bowery.	100 250,000	J. & J.	10	10	July 1, 74. .6		
Broadway.	25 1,000,000	J. & J.	24	24	July 1, 74. 12		
Bull's Head.	25 300,000	Q. & J.	20	20	Oct. 73. .4		
Butchers & Drovers.	25 800,000	J. & J.	10	10	July 1, 74. .5	128	
Central.	100 2,000,000	J. & J.	8	8	July 1, 74. .4	126	100
Chatham.	100 450,000	J. & J.	12	12	July 1, 74. .5	126	
Chemical.	100 300,000	ev. 2 mos	36	36	May 1, 74. 15	1,001	
Citizens.	25 400,000	J. & J.	10	10	July 1, 74. .5		
City.	100 1,000,000	M. & N.	20	20	May 1, 74. 10		
Commerce.	100 1,000,000	J. & J.	8	8	July 6, 74. .4	120	
Commonwealth.	100 750,000	J. & J.	3 1/2	3 1/2	July 1, 73. 3 1/2		
Continental.	100 2,000,000	J. & J.	10	10	July 1, 74. .4	128	130
Corn Exchange*.	100 1,500,000	F. & A.	10	10	Feb. 74. .5	128	130
Currency.	100 100,000	Q. & J.	16	12	July 1, 74. .4		
Dry Goods.	100 1,000,000	J. & J.	6 1/2	7	July 10, 73. 3 1/2		
East River.	25 850,000	J. & J.	7	7	July 1, 74. .4		
Eleventh Ward*.	25 240,000	J. & J.	7	7	July 1, 74. 3		
Fifth.	100 150,000	Q. & J.	14	14	July 1, 74. 2 1/2		
First.	100 500,000	J. & J.	20	20	Apr. 1, 74. .5	101	102
Fourth.	100 500,000	M. & N.	10	10	May 1, 74. 5	170	
Fulton.	30 600,000	M. & N.	10	10	May 1, 74. 6		
German American*.	100 2,000,000	F. & A.	8	8	Feb. 1, 74. .3	92	
German Exchange.	100 300,000	M. & N.	7	7	May 1, 74. .4		
Germania*.	100 200,000	M. & N.	7	10	May 1, 74. 10		
Greenwich*.	25 300,000	M. & N.	20	20	May 1, 74. 10		
Grocers.	40 800,000	J. & J.	10	10	July 1, 74. .5	59	100
Hanover.	100 1,000,000	J. & J.	8	8	July 1, 74. .5	101	
Harlem*.	100 1,000,000	M. & N.	4	8	Mich. 74. 2		
Importers & Traders*.	100 1,500,000	J. & J.	12	14	July 1, 74. .7	190	
Irving.	50 300,000	J. & J.	8	8	July 1, 74. .5	128	
Leather Manufacturers.	100 600,000	J. & J.	12	12	July 1, 74. .4		
Loaners.	100 240,000	F. & A.	7	7	Feb. 12, 74. 8		
Manufacturers & Build*.	100 100,000	J. & J.	10	10	Jan. 10, 74. .5		
Manhattan*.	50 2,050,000	F. & A.	10	10	Feb. 10, 74. .5		
Manuf. & Merchants*.	100 2,000,000	J. & J.	8	8	July 1, 74. .4	106	110
Marine.	100 400,000	J. & J.	12	12	July 1, 74. .5		
Market.	100 1,000,000	J. & J.	10	10	July 1, 74. .5		
Mechanics.	25 2,000,000	J. & J.	10	10	July 1, 74. .5	132	
Mech. Bkg Ass'n (Hon.)	50 500,000	M. & N.	8	8	May 1, 74. .4	90	
Mechanics & Traders.	25 600,000	M. & N.	10	10	May 1, 74. .4		
Mercantile.	100 1,000,000	M. & N.	10	10	May 1, 74. .5	115	
Merchants.	50 3,000,000	J. & J.	8	8	July 1, 74. .4		
Merchants' Ex.	50 1,000,000	J. & J.	8	8	July 1, 74. .4	100	110
Metropolis.	100 500,000	J. & J.	6	6	July 1, .4		
Metropolitan.	100 4,000,000	J. & J.	10	10	July 6, 74. .5	128	130
Murray Hill*.	100 230,000	A. & O.	4	4	Apr. 1, 74. .4		
Nassau.	100 1,000,000	M. & N.	8	8	May 1, 74. .4	106	
National Gallatin.	50 1,500,000	A. & O.	8	8	Apr. 10, 74. .4		
New York.	100 3,000,000	J. & J.	10	10	July 1, 74. .5	125	
New York Central.	100 1,000,000	J. & J.	10	10	Jan. 2, 74. .6	200	
N. Y. Nat. Exchange.	100 500,000	J. & J.	5	5	July 1, 73. .3	87 1/2	
N. Y. Gold Exchange*.	100 500,000	J. & J.	15	15	May 73. .5	110	112
Ninth.	100 1,800,000	J. & J.	9	8	July 1, 74. .4	100	101
Ninth Ward*.	100 200,000	J. & J.	9	8	Jan. 74. .3		
North America*.	100 1,000,000	J. & J.	7 1/2	8	July 1, 74. .4		
North River.	30 400,000	J. & J.	7	7	July 1, 74. 3 1/2		
Oriental*.	25 800,000	J. & J.	12	12	July 1, 74. .6		
Pacific*.	50 422,700	Q. & F.	12	12	May 1, 74. .3	165	180
Park*.	25 2,000,000	J. & J.	12	12	July 1, 74. .4	140	
Peoples*.	25 412,500	J. & J.	10	10	July 1, 74. .5		
Phenix*.	20 1,800,000	J. & J.	7	7	July 1, 73. 3 1/2	96	
Republic.	100 2,000,000	F. & A.	8	8	Feb. 9, 74. .4		
St. Nicholas.	100 1,000,000	F. & A.	9	9	Feb. 9, 74. 4	108 1/2	
Seventh Ward*.	100 500,000	J. & J.	6 1/2	6	July 2, 74. .3	93	
Second.	100 300,000	J. & J.	10	10	July 1, 74. .5		
Shoe and Leather.	100 1,000,000	J. & J.	12	12	July 1, 74. .6		
Sixth.	100 200,000	J. & J.	9	9	Jan. 74. .4		
State of New York.	100 2,000,000	M. & N.	8	8	May 3, 74. .4	108	110
Tenth.	100 1,000,000	J. & J.	8	8	Jan. 2, 74. 2 1/2		
Third.	100 1,000,000	J. & J.	8	8	July 1, 74. .4		
Tradesmen*.	40 1,000,000	J. & J.	12	12	July 1, 74. .5		
Union.	100 1,500,000	M. & N.	10	10	May 1, 74. .5	135	
West Side.	100 1,000,000	J. & J.	4	8	July 1, 74. .4		

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place, and other brokers.)

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.	Par Amount.	Periods.	Last Paid.	Bid.	Askd.
Brooklyn Gas Light Co.	25 2,000,000	Q. & F.	5	5	Jan. 15, 74	218		
Citizens Gas Co. (Bklyn.)	20 1,200,000	J. & J.	5 1/2	5 1/2	July 15, 74	105		
do certificates.	300,000	A. & O.	7	7	Feb. 1, 74	97	100	
Harlem.	50 1,800,000	F. & A.	5	5	Feb. 74. 130	138		
Jersey City & Hoboken.	20 2,000,000	J. & J.	5	5	Jan. 74. 74			
Manhattan.	20 4,000,000	J. & J.	5	5	Jan. 74. 74			
Metropolitan.	100 2,000,000	M. & S.	5	5	Feb. 1, 74. 225			
do certificates.	100 750,000	J. & J.	5	5	Feb. 1, 74. 85			
Mutual, N. Y.	100 5,000,000	J. & J.	10	10	Nov. 1, 73. 112	115		
Nassau, Brooklyn.	25 1,000,000	M. & N.	7	7	May 1, 74. 97	100		
do scrip.	500,000	M. & N.	7	7	May 1, 74. 97	100		
New York.	100 4,000,000	Q. & F.	5	5	May 1, 74. 140			
People's.	100 1,000,000	M. & S.	4	4	Jan. 74. 74	94		
do do bonds.	300,000	F. & A.	5	5	Jan. 74. 93	98		
Westchester County.	50 400,000	J. & J.	5	5	Jan. 74. 90	100		
Williamsburg.	50 1,000,000	J. & J.	5	5	Jan. 74. 130			
do scrip.	1,000,000	J. & J.	5	5	Jan. 74. 130			
Bleecker St. & Fulton Ferry—stock	100 900,000	J. & J.	7	7	1880	70		
1st mortgage.	100 694,000	J. & J.	7	7	1880	68		
Broadway & Seventh Ave.—stock.	100 2,100,000	J. & J.	7	7	July 74	68		
1st mortgage.	100 1,600,000	J. & D.	7	7	1881	68		
Brooklyn City—stock.	100 2,000,000	Q. & F.	8	8	May 74	185	187	
1st mortgage.	100 800,000	J. & J.	7	7	1872	103	102	
Broadway (Brooklyn)—stock.	100 300,000	J. & J.	5	5	Jan. 74	170		
Brooklyn & Hunter's Pt.—stock.	100 300,000	J. & J.	4	4	1888	82 1/2	74 1/2	
1st mortgage bonds.	100 300,000	J. & J.	4	4	1888	82 1/2	74 1/2	
Atlantic Av., Brooklyn—1st mort.	500 115,000	A. & O.	7	7	1881			
2d do.	500 100,000	A. & O.	7	7	1884			
3d do.	500 154,000	Q. & J.	7	7	1888			
Central Pk. N. & E. River—stock	100 1,164,000	F. & A.	7	7	1882			
1st mortgage.	100 550,000	M. & N.	7	7	1880			
do do.	100 1,000,000	J. & J.	7	7	1877			
Coney Island & Brooklyn—1st mort.	100 2,100,000	Q. & F.	7	7	1877			
Dry Dock, E. B. & Battery—stock	100 1,200,000	Q. & F.	7	7	May 74	85		
2d mortgage, cons'd.	100 900,000	J. & D.	7	7	1881	85		
44th Avenue—stock.	100 1,000,000	J. & J.	7	7	1880			
1st mortgage.	100 200,000	J. & J.	7	7	1880	100		
44th St. & Grand St Ferry—stock.	100 750,000	M. & N.	4	4	May 74			
1st mortgage.	100 220,000	A. & O.	7	7	1873	100		
Grand Street & Newtown—stock.	100 214,000	J. & J.	7	7	1880	60		
1st mortgage.	100 254,000	M. & N.	7	7	1878			
1st mortgage.	100 300,000	M. & N.	7	7	1878			
1st mortgage.	100 167,000	J. & J.	7	7	1877			
Second Avenue—stock.	50 800,000	Q. & F.	2	2	Feb. 74	65	75	
1st mortgage.	100 350,000	J. & D.	7	7	1877			
2d mortgage.	100 1,000,000	F. & A.	7	7	1878			
3d mortgage.	100 150,000	A. & O.	7	7	1885			
Cons. Convertible.	100 315,000	M. & N.	7	7	1888			
Sixth Avenue—stock.	100 750,000	M. & N.	5	5	Nov. 73	135		
1st mortgage.	100 1,000,000	J. & J.	7	7	1880			
Third Avenue—stock.	100 2,000,000	Q. & F.	2	2	Feb. 74			
1st mortgage.	100 4,000,000	J. & J.	7	7	1880	100		
Williamsburg & Bushwick—stock.	100 300,000	M. & S.	7	7	1880	45	50	
1st mortgage.	100 300,000	M. & S.	7	7	1880	45	50	

* his column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLUS, JAN. 1, 1874.	DIVIDENDS.					PRICE.		
			1870	1871	1872	1873	Last Paid.	Bid.	Askd.	
Adriatic.	25	200,000	15,385	10			3 1/2	July 74. 5	60	65
Aetna.	100	200,000	6,598	17	14			Jan. 74. 5		
American.	50	400,000	300,533	12	12			Jan. 74. 5		
American Exch'.	100	200,000	4,387	12	12			July 74. 5		
Arctic.	25	250,000	15,193	10	10		5	July 74. 5		
Atlantic.	50	200,000	45,788	20	20			Jan. 74. 5		
Bowery.	25	300,000	318,257	30	30			June 74. 10	180	200
Brewers & Malt's.	100	200,000	10,462			13	20	Feb. 74. 10		
Broadway.	25	200,000	214,820	16	20		20	July 74. 5	170	
Brooklyn.	17	153,000	224,865	20	20			July 74. 5	190	200
Citizens.	50	200,000	227,852	13 3/4	13 1/2	7	15	July 74. 5	185	
City.	70	210,000	193,994	14 1/2	14 1/2		14	Feb. 74. 10	150	
Clinton.	100	250,000	98,640	14	17			July 74. 5	130	
Commerce.	50	200,000	10,462	10	10		10	July 74. 5	80	85
Commerce Fire.	100	200,000	27,093	11	10		5	July 74. 5	70	
Commercial.	50	200,000	50,131	10	10		5	July 74. 5	105	
Continental.	100	1,000,000	137,974	18	20	8 1/2	30	Apr. 74. 15	210	215
Empire City.	100	200,000	69,113	10	10		20	July 74. 5	100	
Exchange.	30	200,000	36,872	4	10		10	July 74. 5	80	90
Gebhard.	100	200,000	15,446	10				Jan. 74. 5		
German-American.	17	204,000	74,204	20	10	5	5	July 74. 5	105	
Firemen.	10	150,000	20,795	10	10			July 74. 5	75	
Firemen's Fund.	10	150,000	70,493	10	10			Jan. 74. 5	102	
Firemen's Trust.	100	200,000	15,446	10	10	5		Feb. 74. 5	80	
German-American.	100	1,000,000	188,748				4	Jan. 74. 5	90	97
Germania.	50	500,000	257,122	10	10		10	July 74. 5	95	
Globe.	50	200,000	50,610	10	10	23 1/2	23 1/2	July 74. 5	250	250
Greenwich.	100	200,000	97,161	10	10			Jan. 74. 5	100	
Guardian.	100	200,000	24,653	10	10	8		July 74. 5	70	75
Hamilton.	15	150,000	112,595	15	17 1/2	20		July 74. 10	140	
Hanover.	100	200,000	137,541	10	8 1/2			July 74. 5	100	100
Hempstead.	50	200,000	38,223	10	10			July 74. 5	72 1/2	80
Home.	100	2,500,000	288,985	10	5			Jan. 74. 5	102	105
Hope.	25	150,000	9,930	5	10		5	July 74. 5	65	70
Howard.	50	200,000	25,682	10	5	25	9	July 74. 5	92	100
Importers & Trad.	50	200,000	57,210	10	10		5	July 74. 5	95	100
Irving.	50	200,000	4,520					July 74. 5	80	
Jefferson.	30	200,010	214,672	10	10	10		Feb. 74. 10	180	
Kings Co. (B'klyn)	40	200,000	123,101	10	10	10		Jan. 74. 5	135	
Knickbocker.	40	280,000	98,874	20	15	10		July 74. 10	140	
Lafayette (B'klyn)	50	150,000	39,418	5		10		Jan. 74. 5	102	106
Lamar.	100	200,000	22,558					Jan. 74. 5	100	
Long Island (B'klyn)	50	200,000	14,748	14	14	15	15	Jan. 74. 5	85	90
Lorillard.	25	300,000	95,435					July 74. 5	85	
Manhattan.	25	200,000	71,676				10	Jan. 74. 5	100	
Mech. & Trad'rs.	25	200,000	85,087					Jan. 74. 5	90	95
Mechanics (B'klyn)	50	150,000	74,470	10	10	10		July 74. 5	100	
Metropolitan.	50	200,000	18,200	10	10			Jan. 74. 5	100	
Merchants.	50	200,000	87,540	20	20	7		Jan. 74. 7	160	
Metropolitan.	50	200,000	26,101					Jan. 74. 5	65	70
Montauk (B'klyn)	50	150,000	137,084	11	12	16	20	Jan. 74. 5	170	
National.	37 1/2	200,000	46,339	12	12	6		Jan. 74. 5	190	
N. Y. Equitable.	25	210,000	250,706	18	30	20	20	July 74. 5	170	180
New York Fire.	100	200,000	176,013	16	16	18		July 74. 5	147	150
Niagara.	50	500,000	327,554	10	8 1/2		10	July 74. 5	100	105
North River.	25	350,000	111,467	10	18	10		Feb. 74. 6	112	
Outgers & Sons.	25	200,000	10,462	10	10			Jan. 74. 5	100	
Park.	100	200,000	131,379	11	14	18		July 74. 10	140	150
Peter Cooper.	20	150,000	184,417	12	16	20		Feb. 74. 10	90	
People's.	50	150,000	96,107	12	12	14		July 74. 10	155	
Relief.	50	200,000	71,676	12	14			July 74. 5	105	
Republic.	100	200,000	11,634	12	11	10	5	July 74. 5	75	85
Resolute.	100	200,000	57,888	10			9 1/2	Jan. 74. 6	80	85
Safeguard.	100	200,000	15,709	10				Jan. 74. 5	100	
St. Nicholas.	100	200,000	165,206	16	16	20		Feb. 74. 10	165	
Standard.	25	150,000	33,235	10	10		5	July 74. 5	90	95
Star.	100	200,000	66,666	10	10	13 1/2	6	July 74. 5	100	
Sterling.	100	200,000	32,893	10	10	5		July 74. 5	85	90
Stuyvesant.	25	200,000	43,447	10	10	10		Feb. 74. 5	80	
Swiss.	25	200,000	131,409	10	12	13		Jan. 74. 7	140	
United States.	25	250,000	216,767	14	14	14		July 74. 7	135	
Williamsburg City.	50	250,000	188,628	10	10	10		Jan. 74. 5	245	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Illinois Municipal Bonds.—Mr. Rutz, State Treasurer of Illinois, commenced this week to pay interest on some of the township, county, and city bonds, and on the State bonds of that State. It appears that the authorities have determined that the interest can only be paid by the State in those cases where the money is raised by special or surplus means of taxation.

South Carolina Finances.—The Treasurer of South Carolina has published a statement of the receipts and expenditures of the State from Nov. 1, 1873, to June 30, 1874, from which it appears that in the space of eight months nearly \$1,500,000 have been expended to carry on the State Government. The following are official figures:

Receipts from taxes and other sources.....	\$1,636,684 38
Expenditures.....	1,458,152 32
Balance.....	\$178,532 06
The items of expenditure are as follows:	
Salaries and contingents.....	\$137,765 14
Fiscal, charitable and educational institutions.....	138,804 48
Free schools.....	270,020 29
Legislative expenses.....	202,466 32
Public printing.....	135,004 00
Deficiencies.....	438,762 46
South Carolina Bank and Trust Company.....	100,435 83
Miscellaneous.....	14,893 80
Total.....	\$1,458,152 32

One hundred and thirty-five thousand dollars of the \$178,532 06 remaining in the Treasury has been especially appropriated to pay the interest on the new conversion bonds. The expenditures have been strictly kept within the appropriations, and for this, the *Charleston News* says, the State Treasurer deserves commendation.

Iowa Railroad Law.—President Keep, of the Northwestern Railroad Company, has written a letter to the Governor of Iowa similar in tone to that recently written by Superintendent Riddell, of the Chicago, Rock Island, and Pacific Road. He says his company accepts the Iowa Railroad laws, and will conform with their requirements under protest. At a meeting of railroad presidents in Chicago, Mr. Horace Williams, who is the President of the leased portion of the Iowa Division of the Northwestern Railroad, deplored Mr. Keep's determination to comply with the law, and stated that he would sue out an injunction restraining the company from complying with the law as far as his portion of the road was concerned. Mr. Newell, the President of the Illinois Central, stated that he could not possibly comply with the law, as his Iowa Division was composed of the three leased lines which receive a part of the net earnings for their share. One of these lines had already served him with an injunction restraining him from complying with the law, and the other two lines would undoubtedly do the same. Mr. Walker, President of the Chicago, Burlington & Quincy Railroad, gave similar reasons for not being able to comply with the law.

Wisconsin Railroad Law.—In the suit of the Chicago & Northwestern and Milwaukee & St. Paul roads against the Railroad Commissioners of Wisconsin in the U. S. Circuit Court, a decision was rendered July 4 at Madison, Wis., against the companies and in favor of the constitutionality of the railroad law. As to the question of inter-State commerce no decision was made. Subsequently, by agreement of counsel, the bill on which an injunction was applied for and denied was demurred to by the counsel for the defendants. As a matter of form the demurrer was sustained and the bill dismissed. Thereupon complainants appealed to the Supreme Court of the United States, where the whole question will be argued at the October term.

Alabama & Chattanooga.—The Alabama & Chattanooga Railroad was offered for sale at Mobile, July 6, by the Commissioners. Three million dollars was the only offer bid, and that being less than the minimum price fixed by the Court, the sale was adjourned till the first Monday in October.

The *Chattanooga Times* of the 30th of June said: "We were shown yesterday a dispatch from the Clerk of the United States Court at Mobile to some gentleman in this city, stating that a decree had been signed by Judge Woods, ordering the road to be turned over to Mr. Balch and his associates, the purchasers from Governor Lewis under the former decree, and that, upon compliance with the terms, the title to the A. & C. R.R. be vested in them, subject to the first mortgage lien and other such liens as the court may decree to be valid upon the road. We understand that Mr. Balch will take possession at once, and that immediately thereafter contracts will be made for restocking the

road and putting it in first-class order in every respect. The rehabilitation of this important road will be a grand thing for Chattanooga."

Central of Iowa.—The bondholders of the Central Railroad Company of Iowa have appointed a committee to confer with the Board of Directors with a view of reconciling conflicting interests, and putting the affairs of the road upon a sound basis.

Chicago Milwaukee & St. Paul Railway.

LATE MILWAUKEE & ST. PAUL RAILWAY.

Exclusive of side and double tracks, amounting to 182 miles, the length of road owned by the company at the close of 1873 was 1,399 miles, an increase over the length owned at the close of 1872 of 110 miles, the additional tracks being extensions in Illinois, Iowa and Minnesota. The company also operate the Madison & Portage and the Oshkosh & Mississippi Railroads, paying to the owners thereof an agreed proportion of the earnings made on them. In addition to the above the company own \$2,000,750 of the capital stock of the Western Union Railroad, being a majority of the capital stock of that company. The cost of the 1,399 miles of road, including equipments, supplies, bridges and elevators amounted in stocks and bonds up to December, 1873, to \$53,936,244, or less cost of Western Union Railroad stock to \$52,435,494. The comparative earnings, expenses, and general condition of the company as per reports of 1872 and 1873 are exhibited in brief as follows:

	1872.	1873.	Increase.
Miles of road.....	1,289	1,399	107
Cost in stocks and bonds.....	\$46,680,981	\$52,435,494	\$5,746,413
Cost, &c., per mile.....	36,390	37,480	1,090
Miles run by trains.....	3,783,801	4,728,555	944,754
Freight (tons) moved.....	1,697,826	1,732,706	34,880
Passengers carried.....	956,172	967,754	11,582
Gross earnings.....	\$6,367,771	\$9,046,123	\$2,688,352
Operating expenses.....	4,685,616	6,594,560	1,898,944
Net earnings.....	2,362,155	2,451,563	89,408
Gross earnings per mile of road.....	5,535	6,536	1,000
Expenses per mile run.....	1 24	1 39	0 15
Interest on mortgage bonds.....	1,435,860	1,839,643	403,783
Value of materials Dec. 31.....	410,611	427,116	116,505

These figures speak for themselves, and show that the company have nothing to complain of. The business of the road is increasing, and the prospect is that, with the further settlement of the country traversed, the several lines will pay much better. The net earnings, as above, do not show as well as might be expected from the large advance in gross earnings. A reference to the tables which follow will show that the extraordinary expenses for track, &c., have been very large—about \$1,600,000, or nearly 25 per cent of the total. A large portion of this amount ought properly to be charged to the general account.

There is one feature in the earnings account which is prominently favorable. The earnings from freight, which have increased so rapidly, have been made on a constantly decreasing tariff. The report in relation to this matter gives the results of nine years' operations. In 1865 the charge per ton per mile was 3-76 cents, in the middle year of the series (1869) it had been reduced to 3-1 cents, and in the years ending with 1873 to 2-5 cents. In the meanwhile the newer portions of the line are paying little or nothing, awaiting as they are the advance of population into the territories penetrated. This is a step in advance of the Granger movement, and shows that the managers of railroads have made large concessions which their customers do not give them credit for.

In March, 1874, in pursuance of authority previously obtained from the stockholders, the directors authorized the execution and issue of a consolidated mortgage upon the entire property and franchises of the Company, to secure the payment of bonds to the amount of \$35,000,000. Of these \$26,225,000 are set apart to exchange for an equal amount of bonds previously issued and secured by mortgage on different divisions of the road, and the remainder are to be used only for the purchase of steel rails, the erection and completion of bridges across the Mississippi River, the erection of elevators at Chicago and Milwaukee, and the further equipment and permanent improvement of the mortgaged property.

In February last, in accordance with legislative authority, the corporate name of the Company was changed from that of the "Milwaukee and St. Paul" to that of the "Chicago Milwaukee and St. Paul" Company, the extension of their lines to Chicago having rendered such change necessary and proper.

A dividend of seven per cent was paid in March last, and the payment thereof made in consolidated bonds, the earnings of 1873 having been used in construction and improvements.

ROAD AND EQUIPMENT.

Milwaukee, Wis., to Chicago, Ill.....	85 miles.
Milwaukee, Wis., to La Crosse, Wis.....	195
La Crosse, Minn., to St. Paul, Minn.....	129— 334 "
Milwaukee, Wis., to Prairie du Chien, Wis.....	133
North McGregor, Minn., to St. Paul, Minn.....	212— 405 "

Milwaukee, Wis., to Portage City, Wis.	96	"
Milton (64 miles west Milwaukee), Wis., to Monroe, Wis.	42	"
North Milwaukee, Wis., to Schwartzburg, Wis.	6	"
Horicon (54 m. west Milwaukee), Wis., to Berlin & Winneconne.	57	"
Watertown (44 m. west Milwaukee), Wis., to Madison, Wis.	27	"
Calmar (43 m. west North McGregor), Iowa, to Algona, Iowa.	126	"
Conover (3 m. west Calmar), Iowa, to Decorah, Iowa.	10	"
Austin (111 m. west North McGregor), Minn., to Mason City, Iowa.	40	"
Mendota, Minn., to Minneapolis, Minn.	9	"
Hastings (20 m. southeast St. Paul), Minn., to Glencoe.	75	"
Sabula, Iowa, to Marion, Iowa.	87	"

Total of all lines owned..... 1,399 miles.
Second and side tracks..... 182 "

Total length (owned) in equivalent single track..... 1,581 miles.
Gauge 4 feet 4 1/2 inches. Rail (steel 118-88 m.) 60 pounds.

The company also operate and include in their accounts the following rail-roads:

Oshkosh & Mississippi R. R.—Ripon, Wis., to Oshkosh, Wis.	19 miles.
Madison & Portage R. R.—Madison, Wis., to Portage, Wis.	39 "

Total roads operated and included in accounts..... 58 miles.
—making the total length of railroad operated 1,457 miles.

The company own a majority of the stock (viz.: \$2,001,000) in the Western Union Railroad, and by virtue of that control and operate the same, but the accounts are kept separately. The length of this road is 197 miles, with a branch of 17 miles.

Equipment.—Locomotive engines 198. Passenger cars, 1st class, 64; 2d class, 32, and sleeping 11; baggage, mail and express cars, 57; box freight and caboose cars, 2,984; flat and coal cars, 671, and boarding cars 2. Total of all cars 3,821.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 1,352,256; freight trains, 3,376,299, and wood and gravel train 477,333 miles. Total of all trains 5,205,888 miles.

Passenger Traffic.—Passengers carried—eastward, 469,754, and westward, 498,000, or a total of 967,754, of which 37,582 were through, and 940,172 way passengers. Passengers carried one mile, 32,333,558. Average fares 3-8 cents per mile.

Freight Traffic.—Freight moved—eastward, 1,358,745, and westward, 432,759, or a total of 1,791,504 tons. Freight moved one mile, 257,638,532 tons. Average charge per ton per mile 2-5 cents.

Gross Earnings.—Passenger, \$1,857,197; freight, \$6,421,369; mail service, \$181,049; express service, \$177,347; news service, \$6,840; rents, \$6,688; telegraph service, \$7,142; extra baggage, \$7,779; sleeping cars, \$39,579; elevator service, \$314,456, and stock yards, \$26,897. Total (\$6,536 22 per mile)..... \$9,046,123

Operating Expenses.—Roadway and structures, \$1,038,231; repairs of machinery, \$986,275; operating, including taxes, insurance, salaries and miscellaneous expenses \$2,970,012..... \$4,994,508
Extraordinary expenses (track \$1,405,460)..... 1,600,052 6,594,560

Net Earnings.—Income from operations (\$1,771 36 p. m.)..... \$2,451,563
The earnings and expenses, as distributed over the several divisions of the roads, are shown in the following statement:

Divisions.	Earnings.	Expenses.	Gains.	Losses.
Chicago & Milwaukee.....	\$774,287	\$430,458	\$343,829	
La Crosse.....	2,710,167	2,310,321	448,846	
River.....	737,120	427,176	309,944	
Prairie du Chien.....	2,361,654	1,467,292	894,362	
Iowa & Minnesota.....	1,480,295	1,290,371	190,024	
Northern.....	836,904	549,454	289,450	
Hastings & Dakota.....	66,014	77,289		\$11,275
Illinois & Iowa.....	179,283	91,200		11,917

Total..... \$9,046,123 \$6,594,560 \$2,451,563
Total per mile..... \$6,536 22 \$4,764 86 \$1,771 36

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock—common.....	\$15,399,261
Capital stock—preferred.....	12,374,483
Funded debt (see COM. AND FIN. CHRONICLE, June 27).....	26,281,610
Unpaid pay-rolls and bills.....	1,533,759
Loan account.....	195,000
Deferred payments on real estate, Chicago.....	99,911
Due other companies.....	\$24,645
Miscellaneous accounts.....	116,586
Dividends unpaid.....	8,213
Compan account.....	68,303
Income account.....	1,587,032

Total liabilities..... \$57,588,643

Road and equipment..... \$54,103,267

Western Union Railroad stock..... 1,500,750

St. Paul, Stillwater & T. F. Railroad stock..... 14,000

City of Hastings bonds..... 25,000

City of St. Paul bonds..... 129,771

Madison & Portage Railroad bonds..... 183,771

Stock of materials on hand..... 527,116

Post Office Department..... \$54,215

Agents and other companies..... 230,877

Temporary loans to companies..... 1,791,594

Miscellaneous accounts..... 609,568

Taxes on real estate, Milwaukee..... 79,420

Cash on hand..... 494,751

Total property and assets..... \$57,588,643

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Road (miles) Dec. 31.....	917	1,018	1,018	1,289	1,399
Average miles operated.....	858	950	1,018	1,187	1,344
Locomotive engines.....	145	155	155	182	198
Passenger cars.....	90	96	103	103	107
Baggage, &c., cars.....	54	58	62	56	57
Box, freight, &c., cars.....	2,273	2,373	2,470	2,729	2,984
Flat and coal cars.....	480	580	590	629	671
Total revenue cars.....	2,897	3,107	3,225	3,508	3,819
Operations and Fiscal Results.					
Passenger tr'n, miles.....	946,786	963,802	1,023,376	1,164,170	1,352,256
Freight train, miles.....	2,063,899	2,371,454	2,296,027	2,619,631	3,376,299
Passengers.....	810,903	810,660	849,631	956,172	967,754
Passenger miles.....	45,408,400	43,918,671	45,729,478	49,193,242	52,352,558
Charge p. pass. p. mile.....	3.90c.	3.89c.	3.86c.	3.56c.	3.58c.
Freight (tons).....	1,344,358	1,524,753	1,463,155	1,697,896	1,791,594
Freight (tons), miles.....	157,749,854	181,628,573	173,976,208	187,361,638	257,638,532
Charge p. ton p. mile.....	3.10c.	2.89c.	2.54c.	2.43c.	2.50c.
Earnings.					
Passenger earnings.....	\$1,781,135	\$1,735,154	\$1,698,569	\$1,775,715	\$1,857,196
Freight earnings.....	4,909,525	5,148,536	4,444,469	4,566,991	6,421,369
Miscellaneous receipts.....	560,009	587,551	547,658	615,065	767,558
Gross earnings.....	7,250,669	7,471,061	6,690,696	6,957,771	9,046,123
Operating expenses.....	4,229,882	4,633,274	3,850,393	4,685,610	6,594,560
Net earnings.....	3,020,787	2,767,787	2,840,341	2,262,155	2,451,563
Int. on mortg. bonds.....	1,246,582	1,351,310	1,317,735	1,435,860	1,889,643

Financial Condition at Close of Each Year.

	(917 m.)	(1,018 m.)	(1,018 m.)	(1,289 m.)	(1,399 m.)
Common stock.....	7,665,104	11,422,878	11,823,496	13,398,554	15,399,261
Preferred stock.....	9,744,263	10,425,103	10,825,719	10,825,777	12,374,483
Funded debt.....	17,154,841	18,205,573	18,151,339	23,985,023	26,281,610
Other accounts.....	589,515	896,045	600,009	1,242,344	2,046,257
Income account.....	1,983,356	265,091	1,781,801	1,458,461	1,587,032
Total liabilities.....	37,137,084	41,214,690	43,182,864	50,910,159	57,588,643
Road and equipment.....	35,518,838	39,623,689	39,700,789	47,375,529	54,103,267
West'n Union R.R. st'k.....	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750
Other st'ks and bonds.....	14,000	14,000	80,033	183,771	183,771
Materials.....	323,072	307,033	300,213	410,511	527,116
Other accounts.....	317,190	338,132	1,696,375	1,298,412	778,588
Cash on hand.....	963,984	431,095	495,704	141,186	494,751
Tot. prop. & assets.....	37,137,084	41,214,690	43,182,864	50,910,159	57,588,643

Erle.—In the matter of Angell against the Erie Railway Company, the plaintiff's counsel have applied to the Attorney-General in Albany to commence suit against the Company's officers, on account of their management. The question was discussed at length by counsel on both sides, and the Attorney-General reserved his decision as to whether he would bring suit.

International Railroad, Texas.—On the former trial before the Supreme Court of Texas, the four judges were equally divided. This made it necessary to add a judge to the bench, before which the case has just been heard at Austin and decided against the International road. The question involved the issue of bonds by the State, and the road has again been thrown out of its rights.

An application was made in this suit for a mandamus against the Comptroller to compel him to sign bonds to be issued by the State to the company. The decision is on the ground that the Court has no jurisdiction to issue a mandamus against an executive officer. Two of the five judges dissented. No opinion was given on the merits of the case.

Leavenworth Lawrence & Galveston.—The circular of Messrs. Hassler & Co. says: "On the 8th of May the Board of Directors passed a resolution in which they say that 'having been advised that the lands of the Company, covered by mortgage, are about to be or have been sold for the payment of taxes amounting to \$52,000, and it appearing that the Company have no resources to meet the same,' they would request bondholders to 'contribute towards the payment of those taxes,' and that 'such committee arrange if it may be, that the tax titles, so far as sales have been made, be assigned to them in trust for the subscribers.' The lands were bid in by County Treasurers who are willing to assign their tax titles upon payment of the amount of their bid, without penalty or costs, at any time during the month of May and that interest at the rate of fifty (50) per cent per annum, with costs of sale is now threatened. But it is stated that the amount 'now to be provided for is \$41,833 34, and that if all the bondholders concur in furnishing their *pro rata* of this sum, the tax titles will be purchased or held in trust for them; or otherwise the chance of losing the lands mortgaged to secure the payment of principal and interest of the ten per cent bonds is very great."

Montclair Railway.—A meeting of the first mortgage bondholders of the Montclair Railway was held Thursday. There was about \$500,000 worth of the bonds represented. Mr. Abram S. Hewitt made a statement of the present condition of the road. The first mortgage, he said, was in the process of foreclosure. The road would have been running as far as Greenwood Lake but for the intervention of Mr. Clark, who had taken up the rails. He had since been enjoined by the Chancellor, and he now recommended that an assessment be made upon the bondholders to put the road on a paying basis. If completed to the lake it would be a good paying road. The following resolution was passed:

Resolved, That a committee of five be appointed to examine the affairs of the road and the situation of its interests, with power to negotiate with the second mortgage bondholders or others respecting the same, to provide for the payment of the necessary expenses, and report for the bondholders what, in their judgment, is to the interest of the holders of the first mortgage bonds.

The following gentlemen were appointed: William B. Leonard, C. L. Perkins, M. de Neufville, James Yearance, and C. W. Hassler.

Monticello & Port Jervis.—The necessary papers have been filed in the Clerk's office of Orange County, N. Y., for the commencement of a suit for the foreclosure of the first mortgage on this road.

New Jersey Midland.—The funding plan adopted was that coupons maturing during 1874 and 1875 should be funded into scrip, which shall bear interest at seven per cent per annum, and the principal payable in five years. The coupons to be placed in escrow in the hands of a trustee. A large number of the bondholders have accepted this proposition, and the scrip certificates will soon be ready for issue. This scrip is fundable into the consolidated bonds.

New York Central & Hudson.—The New York Central Railroad tax case, which has just been tried at the term of the U. S. Circuit Court held at Canandaigua, Judge Wallace presiding, terminated in a verdict for the company to the amount of \$594,002 80. The Times refers to the facts of the case as follows: On December, 19, 1868, the directors of the New York Central Railroad Company passed a resolution authorizing the issue to the stockholders of certain interest certificates to the amount of eighty per cent of the capital stock of the company—that being the percentage of former earnings expended in the construction and equipping of the road—these certificates being payable only out of the future earnings of the company. Collector Lathrop, of Albany, on the 3d of March, 1870, four months after the New York Central Railroad Company had been consolidated with the Hudson River Railroad Company, made an assessment against the New York Central Railroad Company of \$1,151,800 on

account of these certificates, and \$1,000 in addition as a penalty for not making return. An appeal was taken to General Pleasanton, then Commissioner of Internal Revenue, and he having obtained the opinion of the Solicitor of the department, decided that the tax must be paid. Subsequently, however, he appointed a commission to investigate the case, and by this a unanimous report was made that "the distribution of these certificates did not create a liability to tax, and therefore that the company is not liable to the assessment from which it has appealed." This report was made to Hon. J. W. Douglas, then the Commissioner of Internal Revenue, and he, too, disregarded the reports of the Solicitor and the commission, and insisted that the tax must be paid, but reduced the amount to \$450,720, instead of \$1,152,800 before demanded. The company refused to pay, and the Collector seized its rolling stock in West Albany, when the tax was paid under protest. The object of the suit just decided was to recover back the moneys so extorted from the company, and Judge Wallace directed the verdict for the plaintiff in the whole amount claimed, on the ground that the issuing of the certificates was not a dividend taxable under the tax, because the certificates were not payable out of anything on hand capable of division, but out of future earnings which might never be realized, and out of those earnings only at the pleasure of the company, and because it was not possible to deduct the tax from them.

Rockford Rock Island & St. Louis.—A statement of the earnings and expenses for April is given as follows:

Earnings—Passengers.....	\$17,047 89
Freight.....	41,620 90
Mail.....	2,076 00
Express.....	1,682 78
Miscellaneous.....	1,506 55
	\$63,934 07

Operating expenses, including taxes and insurance..... 46,185 48

Net earnings..... \$17,748 59

St. Joseph & Denver City.—A memorandum of agreement has been prepared for signature by bondholders and other debtors of the Eastern Division of this road, looking to the appointment of Messrs. J. Augustus Johnson, George J. Forrest and John J. McCook as a purchasing committee to buy in the road at the sale

in foreclosure. The agreement also has full provisions for a reorganization of the company and a new issue of bonds and stock to parties now having claims on the company in a manner which shall secure to all a just representation. Copies of the proposed agreement can be had of Messrs. Alexander & Green, 120 Broadway, or J. Augustus Johnson, 26 Exchange Place. In the foreclosure suit against this company, an order was made appointing W. M. Grant of Davenport, Ia., a Special Master for the purpose of ascertaining and reporting to the Court the amount of interest due and unpaid upon the bonds of the Eastern Division, and also the amount of bonds issued and secured by the mortgage of that division. In order to enable the Master to make his report, it is necessary to give proof of the amount of interest due, and bondholders are requested to deposit their bonds and unpaid coupons with the Farmers' Loan and Trust Company in New York. Holders of bonds not so deposited will have to present them to the Master at Davenport, Ia. A special term of the Circuit Court will be held at Leavenworth, August 24, for the purpose of entering a final decree of foreclosure against the Eastern Division and so much of the Western Division as is in Kansas.

Selma Rome & Dalton.—The proposed sale has been postponed till Tuesday, September 6.

Springfield & Illinois Southeastern Railroad.—The Farmers' Loan and Trust Company, of New York, foreclosed a mortgage for \$3,000,000 against the Springfield & Illinois Southeastern Railway on the 3d inst. The decree was to the effect that if the money was not paid within thirty days the road, etc., was to be sold without redemption. It is stated that this proceeding is formal and does not affect the present management.

Vermont & Canada.—The stockholders of the Vermont & Canada Railroad held a special meeting at Bellows Falls, Vt., July 8, and voted to sell the road to the Vermont Central Railroad Company for \$3,000,000, payable in bonds having thirty years to run, with interest at the rate of 6 per cent per annum. An animated discussion took place upon the probability of the purchasers and their capability to pay the sum agreed upon. The stockholders of the Central Vermont Railroad also held a meeting at the same place, and concluded to ratify the action of both boards of directors.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chic. Danv. & Vin.		Chic. Mil. & St. P.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(604 m.)	(604 m.)	(799 m.)	(799 m.)	(261 m.)	(261 m.)	(1,329 m.)	(1,329 m.)	(132 m.)	(132 m.)	(1,310 m.)	(1,399 m.)
\$374,719	\$408,039	\$319,617	\$341,996	\$61,136	\$108,303	Jan....	\$895,642	\$848,558	\$47,515	\$33,516	\$331,715
360,754	344,257	348,995	.....	80,846	81,213	Feb....	685,641	794,000	49,107	46,693	423,716
420,250	402,317	466,981	.....	85,561	88,016	Mar....	939,778	887,666	49,773	50,098	555,287
434,845	424,104	428,343	.....	77,387	84,692	Apr....	1,129,469	1,132,000	39,132	45,628	574,258
428,533	430,018	415,796	.....	82,682	86,849	May....	1,373,675	1,360,000	60,481	.....	805,802
423,514	413,302	371,400	.....	96,696	91,305	June....	1,301,303	1,380,000	59,501	.....	928,311
428,396	.....	383,905	.....	88,637	.....	July....	1,214,551	.....	54,416	.....	834,330
447,232	.....	511,528	.....	108,100	.....	Aug....	1,251,623	.....	65,098	.....	767,800
554,205	.....	502,087	.....	144,901	.....	Sept....	1,407,224	.....	72,373	.....	1,192,309
469,251	.....	468,671	.....	139,998	.....	Oct....	1,375,470	.....	79,098	.....	1,012,704
391,299	.....	397,485	.....	105,430	.....	Nov....	1,296,813	.....	64,230	.....	771,800
421,399	.....	397,729	.....	118,946	.....	Dec....	1,072,750	.....	51,958	.....	843,300
\$5,184,288		\$4,948,673				Year..	\$13,938,969		\$696,726		\$9,046,116

Chic. & Western		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'ic	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,459 m.)	(1,459 m.)	(391 m.)	(391 m.)	(715 m.)	(715 m.)	(1,107 m.)	(1,107 m.)	(312 m.)	(312 m.)	(672 m.)	(672 m.)
\$732,468	\$991,490	\$356,382	\$366,943	\$1,326,505	\$1,462,650	Jan....	\$602,241	\$611,491	\$102,328	\$152,122	\$150,555
765,249	903,021	405,504	276,099	1,323,901	1,273,775	Feb....	597,429	538,668	90,441	129,304	194,786
907,328	1,039,866	441,386	318,976	1,628,743	1,413,223	Mar....	660,759	567,554	112,569	151,185	300,719
1,094,623	1,074,726	405,905	348,248	1,541,358	1,754,831	Apr....	553,912	580,921	124,045	150,036	352,228
1,256,072	1,378,393	428,920	308,778	1,754,831	.....	May....	635,459	647,892	132,758	119,910	322,763
1,292,143	.....	403,721	330,754	1,717,593	.....	June....	742,600	678,728	126,178	.....	312,614
1,240,987	.....	336,267	.....	1,685,840	.....	July....	684,840	.....	121,271	.....	323,231
1,294,094	.....	457,964	.....	1,774,570	.....	Aug....	769,748	.....	156,973	.....	328,188
1,511,781	.....	459,256	.....	1,913,247	.....	Sept....	884,455	.....	168,453	.....	343,785
1,451,827	.....	416,354	.....	1,882,421	.....	Oct....	797,122	.....	152,632	.....	392,510
1,099,306	.....	320,205	.....	1,560,023	.....	Nov....	636,039	.....	112,974	.....	365,218
1,019,502	.....	315,057	.....	1,625,129	.....	Dec....	708,692	.....	132,614	.....	301,438
\$13,545,167		\$4,796,985				Year..	\$8,265,325		\$1,591,878		\$3,498,160

Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,136 m.)	(1,181 m.)	(284 m.)	(284 m.)	(788 m.)	(788 m.)	(642 m.)	(786 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,240	\$1,519,249	\$169,843	\$171,028	\$475,898	\$647,476	Jan....	\$300,639	\$366,833	\$312,848	\$309,927	\$283,605
1,600,933	1,305,132	161,133	144,215	543,006	618,016	Feb....	231,393	230,371	265,628	213,848	291,630
1,774,128	.....	178,009	161,031	600,017	615,980	Mar....	256,719	262,801	260,127	174,968	328,725
1,709,880	.....	187,439	.....	675,841	683,802	Apr....	258,871	214,000	237,375	134,354	338,708
1,663,040	.....	193,148	.....	679,333	685,179	May....	250,935	224,600	184,037	146,667	307,530
1,601,448	.....	194,787	.....	605,955	685,179	June....	249,343	237,430	148,691	120,407	290,470
1,466,937	.....	176,205	.....	581,168	.....	July....	302,881	.....	149,093	.....	255,424
1,596,915	.....	172,436	.....	576,790	.....	Aug....	329,000	.....	202,605	.....	301,998
1,791,376	.....	307,529	.....	763,481	.....	Sept....	\$408,781	.....	\$408,781	.....	371,344
1,785,186	.....	184,191	.....	677,043	.....	Oct....	\$339,000	.....	215,436	.....	328,841
1,433,735	.....	151,793	.....	607,230	.....	Nov....	\$309,000	.....	238,635	.....	266,533
1,572,693	.....	150,302	.....	644,022	.....	Dec....	276,518	.....	380,338	.....	261,275
\$9,414,509		\$2,136,876		\$7,521,774		Year..	\$3,413,027		\$3,801,077		\$3,606,168

St. L. A. & T. H.		St. L. I. Mt. & So.		St. Louis, K. C. & N.		St. L. & S. East.		Tol. Peo. & W. Tol.		Wab. & W. Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(312 m.)	(312 m.)	(312 m.)	(312 m.)	(503 m.)	(507 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(628 m.)	(1038 m.)
\$151,502	\$138,380	\$145,834	\$156,700	\$189,553	\$177,331	\$83,126	\$111,900	\$79,750	\$96,794	\$370,390	\$325,975
169,456	121,134	152,054	149,035	220,613	178,450	101,825	99,447	83,169	82,354	405,110	338,561
175,719	143,975	224,449	160,975	229,925	201,213	114,428	107,971	102,491	98,022	471,301	404,699
162,083	141,537	207,627	159,401	231,886	195,846	103,388	93,997	84,260	94,569	446,527	447,855
170,554	130,241	255,277	251,509	219,051	.....	119,157	88,558	107,135	93,346	470,598	420,719
165,321	141,589	216,223	228,610	199,058	.....	119,019	.....	111,683	84,358	541,192	388,535
151,532	.....	180,440	.....	201,769	.....	99,524	.....	105,265	.....	483,599	.....
181,863	.....	197,564	.....	207,769	.....	113,163	.....	642,309	.....	516,423	.....
178,302	.....	179,885	.....	226,244	.....	123,714	.....	127,782	.....	598,604	.....
167,838	.....	143,267	.....	274,567	.....	123,568	.....	118,083	.....	538,251	.....
131,924	.....	170,607	.....	232,789	.....	98,715	.....	82,596	.....	413,923	.....
133,601	.....	.....	.....	224,290	.....	96,342	.....	85,625	.....	432,767	.....
				\$2,761,989				Year..	\$1,224,808		\$5,864,076

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1874.

The past week has been an unfavorable one for business. The weather has been very warm and sultry, driving many business men out of town, and there has been a slight decline in gold, still a fair amount of business has been done, especially in the leading staples of domestic produce. There seems to have been a disposition to sell these articles and not hold them. For a long time there has not been so little confidence in the future of prices as now; and hence a decline is so readily submitted to. This is especially true of breadstuffs. Foreign merchandize has been fairly active, a very good autumn trade being generally anticipated.

Provisions have been variable, the course of the market being controlled from day to day by speculative influences in pork and lard. The following are some late statistics of the movement in hog products:

FOREIGN EXPORTS OF HOG PRODUCTS from Oct. 28 to July 8, from principal ports, compared with the exports from all United States ports from Nov. 1, 1873, to July 8, 1873:

	1873-4.	1873-4.	Decrease.
Pork, lbs.	53,318,600	42,357,300	9,960,800
Lard, lbs.	173,649,132	132,287,417	27,361,700
Bacon, lbs.	346,373,436	285,052,375	61,321,061
Total.	579,341,168	479,927,592	98,313,566

To-day, pork was dull, new mess selling at \$19 for early delivery. Lard was scarcely so firm, prime Western selling at 11½¢ for July and August, and 11½¢ for September. Bacon was quiet. Cheese quoted at 12½¢ for the best factories. Coffee has ruled rather quiet, and stocks are full. Rio, fair to prime cargoes, quoted at 20½¢@22½¢, Java 24¢@28¢, and Maracaibo 18½¢@23¢, all gold. Rice has been dull and weak, with the stock of Rangoon increased to 26,500 bags. Molasses has been moderately active; cargoes of refining grade Cuba Muscovado have sold at 41½¢ for 50 test; stocks of all kinds are 5,460 hhds., and 2,200 bbls. Sugars have been fairly active, and some reduction has been effected in the stock of hhds. on hand. Fair to good refining quoted at 7½¢@8½¢, No. 12 box 8½¢, and standard crushed 11¢.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1.	155,154	93,418	175,373	1,468
Receipts since.	10,859	8,949	50,467	1,468
Sales since.	13,790	6,497	16,122	73
Stocks July 9, 1874.	152,223	95,870	209,718	1,395
Stocks July 10, 1873.	108,154	57,742	232,336	10,471

Freights have been active but at declining rates, owing to the vast extent of room in port seeking employment. We believe our exports have never been larger than in the past eight weeks, and yet rates of freight have been only from 60 to 75 per cent of those current during the corresponding period last year. The engagements yesterday embraced grain to Liverpool by steam 9@9½d., and flour 8s.; flour by sail to London, 2s. 9d. Grain to Glasgow by steam, 8½¢@9½d., and cheese 50s. Grain to Cork for orders, 6s. @ 6s. 4d. @ 6s. 4½d., and to the Continent 6s. 7½d. Refined petroleum to Liverpool, 5s., and to Stettin at 6s. To-day, five loads of corn were shipped to Liverpool by steam at 10d., which is an advance; a vessel with grain to Bristol direct at 5s. 7½d.

Refined petroleum has continued to decline under a very dull market, and closed weak at 12½¢@12½¢ for July delivery. Crude also has been very quiet, and this month's delivery was quoted at the close at 4½¢@5¢. Rosin has declined, and a small business has been transacted; strained closed at \$2 05. Spirits turpentine also is decidedly easier, and closed at 35¢, with small sales. Wool continues generally firm, with the exception of Spring California, which is rather weak, owing to the liberal arrivals of fleece, which are relatively lower; a very fair business has been transacted. Hops remain steady, but only moderately active. Whiskey closes in demand at 99¢. Tallow has been selling briskly, and closes at 8½¢ for prime city. Stearine is active at 13½¢ prime Western.

Ingot copper has been in fair request, with sales of 200,000 lbs. Lake at 24½¢, cash. Of spelter, 40 tons domestic sold at 7c, currency. Block tin more active; 500 slabs Straits sold at 23½¢, gold. Tin plates continue active.

Hides have only been in moderate demand. Linseed oil is lower, at 86¢@87¢. Crude fish oils have been quiet, Lard oil has been in active demand, with sales of 950 bbls on private terms, quoted 90¢@92¢ for prime. Fish in fair jobbing demand and firm.

The market for Kentucky tobacco has been active, excited and higher, owing to injury to the growing crop; lugs are advanced to 6½¢@9c, and leaf to 10¢@15c; the sales and re-sales for the week amount to 4,000 hhds, almost all for speculation. Seedleaf has been less active; the sales embrace: Crop 1870, 36 cases Connecticut at 7½¢; crop 1872, 82 cases Ohio at 6½¢@7½¢, 55 cases Wisconsin at 6c., and 100 cases Connecticut, on private terms; crop 1873, 128 cases Ohio, at 6½¢, 386 cases Connecticut, at 7¢@10c, 60 cases Wisconsin, at 5½¢, and 150 cases Pennsylvania, on private terms. Spanish tobacco continues in moderate demand, and steady, the sales were 400 bales at 80¢@81¢.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time last year.	Total since Jan. 1, 1874.	Total this week.	All other countries.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	Br. W. India.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland.	France.	Great Britain.
Breadstuffs—Flour, bbls.	628,429	1,183,943	56,434	1,804	44,824	59,583	26,700	65	191,893	55,164	33,374	100,866	49,866	3,362	18,497	3,362	18,497	3,362	18,497	3,362	18,497
Wheat, bush.	95,258	1,072,157	5,072	107,257	44,824	59,583	26,700	65	191,893	55,164	33,374	100,866	49,866	3,362	18,497	3,362	18,497	3,362	18,497	3,362	18,497
Rye, bush.	199,877	30,672,124	1,323,486	30,672,124	6,545	1,159	3,514	...	67,118	29	680	35,888	6,925	...	...	...	...	...	...	...	...
Barley, bush.	40,000	513,662	37,532	...	...	...	...	...	3,000	...	...	...	...	...	...	...	...	...	...	...	...
Oats, bush.	17,111	64,643	1,965	...	...	...	...	...	48,642	1,375	7,360	6,925	...	...	...	...	...	...	...	...	...
Corn, bush.	633,553	10,064,753	807,356	...	...	...	...	...	107,474	813	190,099	49,866	...	...	...	...	...	...	...	...	...
Peas, bush.	35,877	254,753	254,753	...	...	...	...	...	13,259	35	35	35	...	...	...	...	...	...	...	...	...
Candies, boxes.	32,566	34,086	547	...	...	...	...	...	18,323	7,360	15,081	6,087	...	...	...	...	...	...	...	...	...
Cotton, bales.	36,399	35,069	4,101	...	...	...	...	...	1,492	...	...	...	...	...	...	...	...	...	...	...	...
Wool, bales.	19,178	10,268	2,030	...	...	...	...	...	160	...	...	...	...	...	...	...	...	...	...	...	...
Drugs, pkgs.	300,897	230,985	6,919	...	...	...	...	...	1,509	403	1,509	104	...	...	...	...	...	...	...	...	...
Hops, pkgs.	37,780	27,780	471	...	...	...	...	...	6	...	...	...	...	...	...	...	...	...	...	...	...
Naval stores—Sp. Turp., bbls.	9,693	5,741	393	...	...	...	...	...	27	...	...	...	...	...	...	...	...	...	...	...	...
Resin, bbls.	1,399	184,174	5,934	...	...	...	...	...	68	...	...	...	...	...	...	...	...	...	...	...	...
Oil—Whale, bl.	612,268	18,410	3,113	...	...	...	...	...	8	...	...	...	...	...	...	...	...	...	...	...	...
Oil—Petroleum, galls.	64,096,112	62,384	35,139	...	...	...	...	...	247	...	...	...	...	...	...	...	...	...	...	...	...
Whale, bl.	3,216	3,216	3,216	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sperm, galls.	2,316	2,316	2,316	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, bbls.	139,762	242,842	11,351	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Provisions—Pork, bbls.	104,996	94,163	2,632	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beef, bbls.	57,672	18,410	1,303	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Butter, 100 lbs.	2,161,354	33,360	44,667	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cheese, 100 lbs.	16,893	33,360	2,059	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lard, 100 lbs.	33,360	33,360	48,317	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rice, 100 lbs.	1,072,157	33,360	48,317	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tallow, 100 lbs.	33,360	33,360	48,317	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco, leaf &c., hhds.	33,360	33,360	48,317	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured goods, &c.	4,564,625	4,564,625	4,564,625	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wholesale, 1874.	145,174,099	145,174,099	145,174,099	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total Values, 1873.	1,423,366	1,423,366	1,423,366	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	5,495	9,789	Cutlery.....	2,198	3,761
Earthenware.....	15,340	38,706	Hardware.....	1,558	1,871
Glass.....	23,330	311,838	Iron, RR. bars.....	172,160	358,462
Glassware.....	14,094	21,692	Lead, pipe.....	189,375	189,375
Glass plate.....	4,863	6,003	Spelter, lbs.....	1,143,507	1,190,000
Buttons.....	2,325	2,939	Steel.....	56,578	120,892
Coal, tons.....	20,925	26,535	Tin, boxes.....	570,268	582,793
Cocoa, bags.....	10,681	18,711	Tin slabs, lbs.....	6,584,797	2,394,614
Coffee, bags.....	802,728	653,458	Rags.....	64,567	65,216
Cotton, bales.....	2,199	5,759	Sugar, hhd's, tcs. & bks.....	446,866	351,698
Drugs, &c.....			Sugar, bxs & bags.....	707,671	645,793
Bark, Peruvian.....	15,644	19,413	Tea.....	701,777	759,333
Blea, powders.....	13,493	18,201	Tobacco.....	51,111	40,779
Cochineal.....	2,788	1,887	Waste.....	2,250	2,445
Cream Tartar.....	741	827	Wines, &c.—		
Gambier.....	23,812	5,285	Champagne, bks.....	61,074	83,317
Gum, Arabic.....	2,711	2,337	Wines.....	85,580	88,483
Indigo.....	2,588	2,781	Sugar, bxs & bags.....	25,868	35,345
Madder.....	1,348	387	Articles reported by value—		
O'la, essential.....	533	537	Cigars.....	\$1131,323	\$1327,417
Oils, Olive.....	14,995	26,033	Corks.....	37,241	63,788
Opium.....	991	462	Fancy goods.....	485,925	746,099
Soda, bi-carb.....	26,029	38,154	Fish.....	101,767	184,588
Soda sal.....	36,619	38,333	Fruits, &c.....		
Soda ash.....	25,226	38,333	Lemons.....	506,271	524,910
Flax.....	6,097	4,566	Oranges.....	1,284,528	1,155,947
Furs.....	3,390	3,757	Nuts.....	747,700	611,103
Gunny cloth.....	625	1,794	Raisins.....	1,084,063	615,908
Hair.....	2,836	2,793	Hides, undressed.....	7,215,249	7,128,699
Hemp, bales.....	160,685	71,377	Rice.....	574,120	439,098
Hides, &c.—			Spices, &c.....		
Bristles.....	779	1,012	Cassia.....	51,104	182,914
Hides, dressed.....	4,331	9,065	Ginger.....	59,313	45,287
India rubber.....	30,501	21,813	Pepper.....	327,754	65,433
Ivory.....	1,004	995	Saltpetre.....	213,108	164,190
Jewelry, &c.—			Food—		
Jewelry.....	1,530	1,586	Cork.....	152,681	268,832
Watches.....	51,664	807,334	Fats.....	14,863	69,023
Linosol.....	435,664	807,334	Logwood.....	148,954	243,773
Molasses.....	73,688	73,015	Mahogany.....	64,382	57,465

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows :

	Since Jan. 1, 74.	Same time 1873		Since Jan. 1, 74.	Same time 1873
Ashes.....pkgs.	4,909	3,616	Oil cake.....pkgs.	91,121	103,610
Breadstuffs, &c.			Oil, lard.....	1,668	962
Flour.....bbls.	2,094,581	1,586,756	Peanuts.....bags.	22,055	61,313
Wheat.....bush.	33,229,198	7,092,107			
Corn.....	13,864,229	7,470,965	Butter.....pkgs.	428,940	289,176
Oats.....	5,079,428	5,526,945	Cheese.....pkgs.	604,042	579,938
Rye.....	432,292	348,391	Cutmeats.....	225,415	388,092
Barley.....	597,408	706,782	Eggs.....	312,912	291,591
Grass seed, bags.	34,354	59,686	Pork.....	85,450	101,367
Wool.....	32,547	21,877	Provisions.....	15,130	15,910
Peas.....bush.	326,049	87,072	Lard.....	167,498	268,162
C. meal.....bbls.	124,949	132,081	Lard.....kegs.	22,768	17,603
Cotton.....bales.	518,129	497,661	Rice.....pkgs.	11,963	7,306
Hemp.....bales.	2,210	3,349	Starch.....	191,354	164,927
Hides.....No.	303,668	380,577	Stearine.....	12,949	10,407
Hops.....			Sugar.....		
Leather.....slds.	1,890,301	1,402,059	Sugar.....hhds.	234	681
Molasses.....bbls.	23,406	22,615	Tallow.....pkgs.	20,934	27,754
Naval Stores.....	3,308		Tobacco.....	104,591	85,912
Or. turp.....	8,839	5,800	Tobacco.....hhds.	56,569	66,581
Spirits turpen.....	36,775	32,530	Whiskey.....bbls.	109,029	97,358
Rosin.....	223,364	297,323	Wool.....bales.	24,785	39,428
Tar.....	37,529	25,520	Dressed Hogs..No.	106,793	93,812
Pitch.....	2,363	966			

COTTON.

FRIDAY, P. M., July 10, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 10. It appears that the total receipts for the seven days have reached 8,751 bales against 8,428 bales last week, 12,889 bales the previous week and 12,121 bales three weeks since, making the total receipts since the first of September, 1873, 2,749,084 bales against; 3,538,635 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 210,449 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1875.	1872.	1871.	1870.	1869.
New Orleans.....bales.	2,140	3,195	470	6,900	2,615	1,070
Mobile.....	270	75	73	111	156	111
Charleston.....	1,163	1,762	610	1,800	1,253	538
Savannah.....	312	1,118	368	929	1,840	582
Galveston.....	339	493	9	2,532	484	157
Tennessee, &c.....	1,565	2,806	500	1,120	1,120	986
Florida.....	14				47	78
North Carolina.....	331	201	7	810	103	69
Norfolk.....	2,567	4,322	1,226	1,099	611	715
Total this week.....	8,757	15,181	3,267	15,838	8,566	4,640
Total since Sept. 1.....	3,749,054	3,588,635	2,699,925	3,945,882	2,835,907	2,705,610

The exports for the week ending this evening reach a total of 13,651 bales, of which 11,723 were to Great Britain, none to

France, and 1,928 to rest of the Continent, while the stocks as made up this evening, are now 218,541 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season :

Week ending July 10.	Exported to—			Total this week.	Same w ^h 1873.	Stock.	
	G. Brit ⁿ	France	Cont ⁿ t ^s			1874.	1873.
New Orleans....	6,870	.....	.....	6,850	4,279	31,129	43,608
Mobile.....	.....	495	.....	495	.....	6,833	12,565
Charleston....	.....	.....	.....	.....	.....	9,447	5,332
Savannah....	.....	.....	619	649	.....	11,725	6,307
Galveston.....	.....	.....	.....	.....	9,015	35,071	35,071
New York.....	3,181	.....	754	3,915	6,286	123,216	80,922
Other ports ^a	1,742	.....	.....	1,742	105	29,000	26,000
Total.....	11,138	1,298	1,932	13,355	12,610	218,541	195,584
Since Sept. 1.	1,787,407	361,968	6,036	2,750,455	2,551,657		

* The exports this week under the head of "other ports" include from Baltimore 1,742 bales.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 931 bales, while the stocks to-night are 22,957 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 3, the latest mail dates.

PORTS.	IMPORTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1. TO—				Coast- wise Ports.	Stock.
	1878.	1872.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	1,307,997	1,225,329	609,281	249,919	263,914	1,123,707	182,740	88,225
Mobile.....	398,174	325,992	87,663	7,345	38,768	137,696	166,841	54,234
Charleston.....	486,303	451,859	1,109,219	27,974	41,377	1,189,492	158,942	9,432
Bavannah.....	612,131	602,281	226,711	35,522	161,068	423,301	220,405	12,937
Galveston.....	366,904	394,794	198,566	25,578	45,406	269,550	94,761	10,362
New York.....	151,979	151,979	400,727	5,683	23,627	428,987	.....	130,980
.....	12,914	12,914	.....	.....	.....	.....	.....	12,914
No. Carolina.....	51,207	54,000	9,525	.....	388	6,526	44,183	877
Norfolk.....	492,483	404,580	14,436	.....	1,239	21,729	471,014	301
Other ports.....	45,177	54,583	65,835	65	20,058	85,968	.....	28,500
Total this year.....	570,933	.....	775,694	361,966	608,384	2,746,004	1,382,000	239,944
Total last year.....	.....	523,545	1,708,322	247,472	469,193	2,383,987	1,989,973	204,247

There has been a steady decline in the market for cotton on the spot during the past week. Quotations were reduced $\frac{1}{8}$ ¢ on Tuesday, and again $\frac{1}{8}$ ¢ on Thursday to $16\frac{1}{4}$ ¢ for low middling uplands. At this reduction, attended as it was by a slight reaction in gold, there was a more active business for consumption, and the close was comparatively steady. To-day, although gold was lower, and accounts from abroad were dull, prices were steady, with a fair business for consumption. For future delivery the decline has been even more decided than for cotton on the spot, and about the same for each month. The bull party seems to have lost confidence, and to be unable or unwilling to withstand the bears. The depression on the Stock Exchange, and the almost uniform weakness in values, have not been without their influence upon our Cotton Exchange. Crop accounts have continued to be generally favorable, but from Georgia much has been said of complaints of too much rain. To-day, there was a demand to cover contracts, which put up prices $1-16\frac{1}{4}$ ¢, but without much activity or buoyancy of tone. It was regarded as simply one of those reactions which naturally follows a sharp decline. After 'Change, however, the market continued firm, with sales at $16-23$ ¢ for August, $16\ 31-32$ ¢ for September, and $16\ 19-32$ ¢ for December. The total sales for forward delivery for the week are 94,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,966 bales, including 108 for export, 3,717 for consumption, 141 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Up land and Florida.	Mobile.	new Orleans.	Texas.
Ordinary.....per b.	14 @...	14 @...	14 @...	14 @...
Good Ordinary.....	15 @...	15 @...	15 @...	15 @...
Strict Good Ordinary.....	16 @...	16 @...	16 5-16	16 5-16
Low Middling.....	16 @...	16 @...	16 @...	16 @...
Middling.....	17 @...	17 @...	17 @...	17 @...
Good Middling.....	18 @...	18 @...	19 @...	19 @...

Below we give the sales of spot and transit cotton and price of *Uplands* at this market each day of the past week :

	SALES.				PRICES.			
	Expt.	Consump.	Speci- ula'n	Trans- sit.	Total.	Good Ord'ry.	Low Mid'l.	Mid- dl'ng
Saturday					Holiday			
Monday	556	61			317	14%	15%	17%
Tuesday	108	146			300	14%	15%	17%
Wednesday	30				300	14%	15%	17%
Thursday	2,779	23			1,419	14%	15%	17%
Friday	1,405	24			1,429	14	15%	17%
Total	108	373	141		3,966			

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....				16 3/8	16 3/8	16 3/8	16 3/8	16 3/8
July.....				16 32-32	16 9-16	16 3/8	16 3-16 1/2	16 3-16 1/2
August.....				16 17-16	16 16-16	16 13-16	16 16-16	16 16-16
September.....				16 17-32	16 3-32	16 3-32	16 3-32	16 3-32
October.....				16 16-17	16 16-17	16 16-17	16 16-17	16 16-17
November.....				16 16 1/2	16 11-16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
December.....				16 16 1/2	16 32-32	16 3/8	16 3-16 1/2	16 3-16 1/2
Gold.....				108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Exchange.....				4 56	4 86	4 36	4 36	4 56
Sales spot.....				347	271	330	1,819	1,823
Future.....				18,000	18,000	20,200	18,000	18,000

Shipments this week—				Shipments since Jan. 1—				Receipts—	
Great Britain.	Con- tinent.	Total.		Great Britain.	Con- tinent.	Total.		This week.	Since Jan. 1.
1874.....	10,000	3,000	13,000	724,000	354,000	1,078,000	5,000	1,191,000	
1873.....	12,000	.....	12,000	632,000	191,000	813,000	2,000	908,000	
1872.....	6,000	.....	6,000	593,000	225,000	797,000	5,000	396,000	

From the foregoing it would appear that compared with last year there is an increase of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 265,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Nothing whatever is doing in bags, and we quote nominally 11½c. Bagging has been in large inquiry from the South for consumption, and the market has become firmer; at the close both dealers and brokers anticipate higher prices, as the advance in the price of butts has increased the cost of making. Sales are 900 bales light weight at 11½c.; 500 rolls full weight at 12c. cash; 800 rolls at 12½c. cash; 300 rolls at 12½c. cash, and in Boston 500 rolls at 12½c. We quote the market firm at 14½c. cash at the close. In Borneo cloth we hear of a sale of 50 bales at 12½c. cash. Native is not inquired for and quoted nominally 9½c. at 10c. cash. Jute butts have ruled very firm but rather quiet, the large sales of last month supplying manufacturers for the moment. At the close the arrival of a cargo of 3,701 bales is announced, and 2½c. cash, at which the last sales were made, may be shaded. The stock on hand and on the way is comparatively small. The sales are 700 bales at 2½c. cash; 200 bales at 2 1-16c. cash, and 400 bales to-day at 2½c. cash.

Our present form of making up the Visible Supply was begun the first of last June. During June, however, through a misunderstanding between our London correspondents and ourselves, a portion of the figures were incorrectly given in THE CHRONICLE. Hence, we have had to revise the statement for each week of last June. We make this explanation that our readers may understand why some of the totals now given differ from those published then.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	999,000	918,000	992,000
Stock at London.....	127,000	186,600	234,000
Total Great Britain stock	1,126,000	1,104,600	1,226,000
Stock at Havre.....	165,750	133,000	214,000
Stock at Marseilles.....	14,000	15,250	19,000
Stock at Barcelona.....	73,000	51,750	65,000
Stock at Hamburg.....	28,250	38,000	39,000
Stock at Bremen.....	45,300	56,500	38,000
Stock at Amsterdam.....	83,500	100,500	81,000
Stock at Rotterdam.....	27,750	37,000	8,000
Stock at Antwerp.....	13,000	29,500	43,000
Stock at other continental ports.....	56,000	56,000	127,000
Total continental stocks.....	509,350	547,500	624,000
Total European stocks.....	1,635,350	1,652,100	1,850,000
India cotton afloat for Europe.....	575,000	430,000	522,000
American cotton afloat for Europe.....	92,000	172,000	81,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	55,000	40,000
Stock in United States ports.....	218,541	195,584	124,293
Stock in United States interior ports.....	31,729	30,390	10,466
United States exports to-day.....	3,000	3,000	.....
Total visible supply.....	2,606,520	2,537,474	2,623,759

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	482,000	376,000	328,000
Continental stocks.....	294,000	246,000	200,000
American afloat to Europe.....	92,000	172,000	81,000
United States stock.....	218,541	195,584	124,293
United States interior stocks.....	31,729	30,390	10,466
United States exports to-day.....	3,000	3,000	1,000
Total American.....	1,121,370	1,022,974	744,759
East Indian, Brazil, &c.—			
Liverpool stock.....	517,000	542,000	664,000
London stock.....	137,000	186,000	234,000
Continental stocks.....	215,250	301,500	344,000
India afloat for Europe.....	575,000	430,000	522,000
Egypt, Brazil, &c., afloat	51,000	55,000	40,000
Total East India, &c.....	1,485,250	1,514,500	1,884,000
Total American.....	1,121,370	1,022,974	744,759
Total visible supply.....	2,606,520	2,537,474	2,623,759
Price Middling Uplands, Liverpool.....	8½d.	8½d.	10½d.

These figures indicate an increase in the cotton in sight to-night of 69,046 bales as compared with the same date of 1873; and a decrease of 22,239 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

Week ending July 10, 1874—				Week ending July 11, 1873—			
Receipts.	Shipments.	Stock.		Receipts.	Shipments.	Stock.	
Augusta.....	116	584	9,156	494	1,660	8,738	
Columbus.....	54	197	1,762	96	169	2,415	
Macon.....	101	174	2,258	88	426	2,304	
Montgomery ..	28	126	369	47	191	2,267	
Selma.....	85	388	546	16	107	601	
Memphis.....	593	8,360	12,032	1,503	3,850	11,659	
Nashville.....	76	443	5,606	192	192	7,409	
Total, old.....	1,053	5,572	31,729	2,386	6,595	30,390	
Shreveport.....	107	427	184	310	346	808	
Atlanta.....	37	84	608	110	325	665	
St. Louis.....	227	549	7,289	175	418	1,466	
Cincinnati.....	364	1,087	9,383	618	1,273	10,423	
Total, new.....	735	2,147	17,664	1,213	2,262	13,362	

Total, all..... 1,788 7,719 49,693 3,599 8,857 43,752

The above totals show that the old interior stocks have decreased during the week 5,140 bales, and are to-night 1,339 bales more than at the same period last year. The receipts have been 537 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 3,915 bales, against 2,552 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 17.	June 24.	July 1.	July 8.		
Liverpool.....	3,309	2,365	2,533	3,131	403,858	469,458
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain.....	3,309	2,365	2,533	3,131	403,858	470,965
Havre.....	.....	.....	.....	.....	6,932	5,985
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	5,985
Bremen and Hanover.....	.....	.....	19	794	20,458	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,097
Other ports.....	.....	.....	.....	.....	3,338	8,334
Total to N. Europe.....	.....	.....	19	784	27,739	31,404
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,672	2,741
Grand Total.....	3,309	2,365	2,552	8,915	442,903	511,075

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1873:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	7,141	123,904	.....	33,415	.....	4,371	.....	.....
Texas.....	172	47,147	1,018	13,687	.....	2,733	.....	.....
Savannah.....	295	136,823	.....	40,751	18	10,009	1,000	15,922
Mobile.....	.....	5,212	.....	14,942	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina.....	968	135,991	.....	22,669	.....	.....	69	8,133
N'th Carolina.....	123	34,250	.....	.....	.....	7,930	287	17,151
Virginia.....	551	249,844	1,292	80,451	.....	.....	184	63,026
North'm Ports.....	1	12,157	1,552	94,857	.....	.....	.....	417
Tennessee, &c.....	1,311	194,130	135	24,499	206	15,721	.....	4,911
Foreign.....	.....	2,981	30	62	.....	.....	.....	.....
Total this year.....	10,562	932,456	3,827	325,333	294	40,763	1,460	109,660
Total last year.....	14,439	909,873	1,702	325,060	641	51,145	590	100,234

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,640 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Spain, 954 and 6 Sea Island		Total bales.	
China, 190.....	City of Paris, 360.....	Oceanic, 811.....	Calabria, 332.....
Lady Lyett, 478.....	.....	.....	.....
To Bremen, per steamers America, 351.....	Hermann, 433.....	.....	.....
New Orleans.—To Barcelona, per bark Aretusa, 499.....	.....	.....	.....
Mobile.—To Liverpool, per ship Friga, 3,100.....	.....	.....	.....
Texas.—To Liverpool, per steamer San Antonio, 99.....	.....	.....	.....
Norfolk.—To Liverpool, per steamer Vanguard, 50.....	.....	.....	.....
Baltimore.—To Liverpool, per steamer Potomac, 702 and 55 bales.....	.....	.....	.....
Boston.—To Liverpool, per steamer Siberia, 146.....	.....	.....	.....
Philadelphia.—To Liverpool, per steamer Pennsylvania, 74.....	.....	.....	.....

Total..... 8,640
The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool.	Bremen.	Barcelona.	Total.
New York.....	3,131	784	.....	3,915
New Orleans.....	.....	.....	499	499
Mobile.....	3,100	.....	.....	3,100
Texas.....	99	.....	.....	99
Norfolk.....	50	.....	.....	50
Baltimore.....	707	.....	.....	707
Boston.....	146	.....	.....	146
Philadelphia.....	74	.....	.....	74
Total.....	7,597	784	499	8,640

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports:

ARABITA, bark (Br.), from Savannah for Liverpool, remained at Bermuda, July 2, reloading.
ENNERI, bark (Nor.). An agreement has been made at Narva, to salvage the Enneri, from New Orleans, stranded there, for 25 per cent on the ship and cargo.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Steam.	Steam.	Steam.
	d.	d.	c.	c.
Saturday... 5-10@
Monday... 5-10@
Tuesday... 5-10@
Wednesday... 5-10@
Thursday... 5-10@
Friday... 5-10@

LIVERPOOL, July 10—3.30 P.M.—By Cable from Liverpool.—The market opened quiet and closed heavy to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	June 26.	July 3.	July 10.
Sales of the week... bales.	55,000	70,000	75,000
of which exporters took...	8,000	13,000	13,000
of which speculators took...	3,000	5,000	7,000
Total stock... est. 970,000; act. 960,000	993,000	999,000	999,000
of which American... est. 496,000; act. 462,000	485,000	483,000	483,000
Total import of the week...	79,000	95,000	71,000
of which American...	21,000	55,000	30,000
Actual export...	8,000	10,000	11,000
Amount afloat...	618,000	586,000	471,000
of which American...	125,000	80,000	55,000

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands... 8@	8@	8@	8@	8@	8@	8@
do Orleans... 8@	8@	8@	8@	8@	8@	8@

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 27, 1874, states:

LIVERPOOL, June 25.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1873.
Sea Island...	16 19	22 24	26 28	19 22 30
Florida do...	15 17	18 19	20 21	17 19 22

Since the commencement of the year the transactions on speculation and for export have been:

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—		Actual exp. from U. K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1873.
	bales.	bales.	bales.	bales.	bales.	
American....	124,839	166,300	85,890	63,601	139,735	61,715
Brazilian.....	18,080	2,300	1,090	9,760	7,811	18,848
Egyptian.....	12,570	5,450	31,330	5,018	4,853	9,996
W. India, &c.	2,140	840	3,520	6,874	5,784	29,270
E. India, &c.	38,600	37,610	195,340	137,439	88,300	412,600
Total.....	196,220	181,370	477,480	221,592	168,463	591,499

Previous week.....	196,160	1,997,305	1,613,670	350,345	4,000	13,297
Week June 20.....	202,323	2,506,316	1,908,806	686,548	85	4,630
Week June 13.....	204,118	2,620,548	1,652,712	589,961	1,000	14,450
Cor. week 73.....	159,908	1,174,788	1,146,024	612,973	6,796	76,799
Total Jan. 1 to date.....	5,380,036	52,800,509	26,800,678	8,670,303	712,280	612,983
Same time 1873.....	4,465,547	12,634,927	30,615,647	11,629,546	1,096,455	367,313
Same time 1872.....	3,906,688	4,930,435	37,292,700	10,556,453	1,376,570	354,916
Same time 1871.....	3,910,036	13,073,751	19,168,713	5,988,531	527,797	138,798

* Estimated. † Four days.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on July 4, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	794,083	227,623	381,512	....
In store at Albany.....	6,000	19,000	33,000	....
In store at Buffalo.....	202,047	119,438	18,728	....
In store at Chicago.....	1,189,110	1,967,699	296,838	5,301
In store at Milwaukee.....	984,625	70,874	18,885	1,324
In store at Duluth.....	32,008	....	....	....
In store at Toledo.....	277,456	237,609	31,202	....
In store at Detroit.....	75,280	42,375	22,619	....
In store at Oswego.....	60,000	110,000	5,000	....
In store at St. Louis.....	86,919	417,067	48,948	....
In store at Peoria.....	2,819	116,181	18,668	1,633
In store at Boston.....	4,222	74,919	165,321	....
In store at Toronto.....	49,661	....	20,492	....
In store at Montreal.....	244,685	66,439	8,170	509
In store at Philadelphia.....	145,000	150,000	50,000	....
In store at Baltimore.....	35,928	299,328	28,000	....
Rail shipments.....	829,350	2,064,089	53,615	379
Lake shipments.....	264,691	152,360	272,824	6,466
Amount on New York canals.....	1,256,689	1,328,289	113,723	....
Total.....	6,658,066	7,467,710	1,384,945	15,498

Total in store & in transit June 27, '74	7,130,603	7,139,543	1,819,009	68,810
June 20, '74	7,237,614	6,790,923	1,901,306	34,883
June 13, '74	8,093,203	6,631,603	1,874,956	61,539
June 6, '74	10,019,088	6,876,539	2,071,476	71,906
July 4, '73	5,348,459	9,048,507	4,032,559	109,029

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., July 10, 1874.

The market has not as yet fully recovered from the effects of the dullness consequent upon a very general observance of the national holiday. There is a fair business in progress, however, all things considered, and the general features of the market are as satisfactory as when we last wrote. The far Western buyers have not been operating to any extent during the past week, as their wants were mostly supplied by previous purchases, which during the latter part of June aggregated a heavy amount. Buyers from the nearer sections of the West and South have not begun to operate to any extent as yet, but the demand from this source is likely to open early in the current month. Prices are sufficiently low to be inviting, and will probably induce a pretty free distribution early in the season. There have been some price revisions on bleached cotton fabrics during the past week, and upon certain marks which have accumulated to some extent a decline has been established. The tendency of the general market, however, is toward an advance rather than a decline, and on the medium priced goods advances are taking place in many instances. At present the list is irregular by reason of the changes in both directions which are making, but with the opening of the fall season and the more liberal distribution of goods, values are likely to become established on a more equitable basis. That there will be a general decline to the level of the few exceptional lots that have been recently reduced, is wholly improbable, as these reductions resulted simply from an accumulation of stock which will be speedily reduced by the revision. The raw material lacks firmness at the moment, but remains relatively above the level of the manufactured goods. Trade prospects are all encouraging, and the outlook for the fall is favorable if business is not checked by a too sudden rise in prices.

DOMESTIC COTTON GOODS.—Brown shirtings are in good request, and the medium and low grades are firmly held with stocks uniformly light. Standards are not in over supply, and the prices are firmly maintained. Bleached goods have not moved very freely, and the list has been partially revised in consequence of an accumulation. Prints are selling fairly, and the demand for dark work is beginning to develop. Prices are not fully established as yet, but orders are taken by the manufacturers "at value." Colored cottons are steady, with but little trade doing. Canton flannels have been opened for the season, and there is a limited business doing. Quotations have not been fixed as yet, except on a few brands.

DOMESTIC WOOLEN GOODS.—The demand for cloths and overcoatings has been fairly active during the past week and considerable aggregate amounts have been distributed. Cassimeres have sold to a moderate extent but have not been so active as faced goods. There is no improvement in fabrics, but the market is steady and the firmness of the raw material both here and abroad leads many to look for an advance early in the season. It should be borne in mind that the production has been materially less-

ened by the stoppage of machinery and that there is little probability of an accumulation of stock while prices remain at their present low point.

Flannels and blankets are beginning to move with a little more freedom and prices are becoming more fully established.

Hosiery has been quiet and quotations are somewhat irregular. **FOREIGN GOODS.**—There is no business doing in imported fabrics, and the market is without notable feature. Goods are arriving in considerable amounts, but no demand, except on a few staples, has as yet developed. The auction business is restricted to the cash houses, and is wholly unimportant.

The importations of dry goods at this port for the week ending July 9, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 9, 1874.				
	1873.	1872.	1874.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	133	\$53,532	704	\$263,182
do cotton.....	366	106,904	908	264,930
do silk.....	385	350,862	377	222,493
do flax.....	845	149,715	669	115,634
Miscellaneous dry goods.	196	59,110	641	80,884
Total.....	1,915	\$750,143	3,299	\$1,047,068

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873.	1872.	1874.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	301	\$95,637	456	\$225,096
do cotton.....	200	53,020	388	133,923
do silk.....	85	99,501	99	109,608
do flax.....	324	54,973	338	91,407
Miscellaneous dry goods.	37	16,301	304	13,896
Total.....	807	\$319,381	1,605	\$574,015
Add en'd for consump'n	1,915	\$750,143	3,299	\$1,047,068
Total thrown upon m't.	2,722	\$1,069,464	4,844	\$1,621,078

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1873.	1872.	1874.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	978	\$453,836	714	\$340,311
do cotton.....	584	195,959	298	121,442
do silk.....	174	186,504	183	194,403
do flax.....	1,404	99,700	568	132,270
Miscellaneous dry goods.	140	38,427	50	7,749
Total.....	3,278	\$973,416	1,813	\$798,076
Add en'd for consump'n	2,915	\$750,143	3,299	\$1,047,068
Total entered at the port.	5,193	\$1,723,559	5,032	\$1,845,138

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Prints.			
Ancona fancy.....	8 1/2	Garner's fancies.....	7 1/2
do Jap. strip's.....	9	do purple.....	8 1/2
do shirtings.....	8 1/2	Gloucester.....	9
American.....	8 1/2-9 1/2	do mourning.....	9 1/2
do gn & gr.....	10	do shirting.....	8 1/2
do pink chks.....	10	Hamilton.....	9 1/2
do robes.....	10	do checks.....	10
Anchor shirt's.....	8 1/2	do h'r cord.....	10 1/2
Albion solid.....	9	do purple.....	10 1/2
do fancy.....	10	do shirt's.....	9 1/2
do suiting.....	9 1/2	Hartel's fancies.....	9 1/2
Allen's fancies.....	8 1/2-9 1/2	do Swiss.....	10 1/2
do checks.....	10	do ruby & bk.....	10 1/2
do pink.....	10 1/2	do sol chks.....	10
do chevlot.....	10	do grn & oge.....	10 1/2
do shirtings.....	8 1/2	do palm.....	10
Amoskeag.....	6 1/2	do c&g plks.....	10
do purple.....	9 1/2	do Lancster cam.....	12 1/2
Bristol fancies.....	9 1/2	Miner's shirts.....	8 1/2
Cocheo L.....	9 1/2	Manchester.....	8 1/2-9 1/2
do robes.....	10	do robes.....	10 1/2
do pink.....	11	Merrimac D. Coy.....	9 1/2
do purple.....	10 1/2	do Fpk&par.....	11
do shirtings.....	8 1/2	do C.....	9 1/2
do fancy.....	9 1/2	do porcelas.....	15 1/2
Conestoga fancies.....	9 1/2	do robes.....	10 1/2
Carlton mourn'g.....	9 1/2	do shirtings.....	8 1/2
Dunnell's.....	8 1/2	Mallory pink.....	10
do purple.....	10	do buff.....	9
do checks.....	10	do frock.....	9 1/2
Freeman fancies.....	8	do h'r cord.....	10 1/2
do ruby.....	9	do checks.....	10 1/2
do Swiss do.....	9	Oriental.....	9 1/2
do frocks.....	9 1/2	do robes.....	10 1/2
do pink.....	9 1/2	do purple.....	10 1/2
do purple.....	9 1/2	do rubles.....	10 1/2

Tickings.			
Amoskeg ACA.....	25	Cordis ACE.....	23
do A.....	21	do No. 1.....	23
do B.....	18	do No. 2.....	20
do C.....	16	do No. 3.....	18
do D.....	14	do No. 4.....	16
do E.....	13 1/2	do No. 5.....	13
do awning.....	21	do No. 6.....	11
do do ACA.....	27	do No. 7.....	12
Albany.....	8 1/2	Easton.....	12
Beaver Creek.....	22	Hampton CO.....	30
Conestoga A p.....	25	do BB.....	12
do B p 7-8.....	26	do TRA.....	21
do A p 7-8.....	23	Hamilton reg.....	18
do ex. 4-4.....	23 1/2	do D.....	14 1/2
do ex. 7-8.....	23 1/2	Lewiston A.....	36
do Gld mdl.....	30	do A.....	32
do CAY.....	36	do A.....	31
do OCA.....	17	Methuen ACA.....	20
do AA 7-8.....	14	do awning.....	27 1/2-30
Cordis AAA.....	32	Minnehaha.....	7-8
		do.....	4-4

Cotton Sail Duck.			
Woodberry and Druid Mills.....	No. 7.....	30	Ontario and Woodberry
No. 6.....	No. 8.....	28	USA Standard 23 1/2 in.
No. 5.....	No. 9.....	26	do 24 in.
No. 4.....	Light duck.....	24	do 26 in.
No. 3.....	Bow (8 oz.) 29 in.....	18	do 28 in.
No. 2.....	do heavy (9 oz.).....	21	do 30 in.
No. 1.....	Mont. Ravens 29 in.....	20	Ontario 29 in.
No. 0.....	do 40 in.....	23	Extwile "Polhem's" 13

GENERAL PRICES CURRENT.

ASHES — Pot..... 64		
BREADSTUFFS —See special report.		
BUILDING MATERIALS — Bricks—Common hard, adob..... 3 75 @ 8 75 Croton..... 14 00 @ 17 00 Philadelphia..... 28 50 @ 30 50 Cement—Rosendale..... 1 00 @ 1 75 Lime—Rockland, common..... 1 10 @ 1 35 Rockland, finishing..... 1 30 @ 1 55 Lumber—Southern pine..... 29 30 @ 35 00 White pine box boards..... 23 00 @ 28 00 White pine menhaden, box boards..... 24 00 @ 30 00 Clear pine..... 25 00 @ 30 00 Oak and ash..... 50 00 @ 60 00 Black walnut..... 100 00 @ 130 00 Spruce boards & planks..... 22 00 @ 26 00 Hemlock boards & planks..... 18 00 @ 21 00 Nails—6d. com. 100 lb. keg..... 3 80 @ 5 00 Clutch, 1 to 3 in. longer..... 5 50 @ 7 00 Sd fine..... 4 00 @ 5 15 Cut spikes, all sizes..... 4 00 @ 4 15 Paints—Lead, white, Am. pure, in oil..... 1 14 @ 1 14 Lead, wh., Amer. pure dry..... 9 2 @ 10 Zinc, wh., Amer. pure dry, No. 1..... 8 84 @ 8 84 Zinc, wh., Amer. No. 1, in oil..... 11 14 @ 12 Paris white, English, prime..... 1 90 @ 2 25		
BUTTER — Half fir tubs, per inv. (N.Y. & Pa.)..... 25 @ 80 Welsh tubs, per inv. (Western)..... 22 @ 29 Half fir tubs, per inv. (Western)..... 16 @ 22 Welsh tubs, per inv. (Western)..... 16 @ 22		
CHEESE — State factory, good to fan..... 11 @ 19 State dairies, fine..... 11 1/2 @ 12 1/2		
COAL — Auction sale of Scranton, June 24: 5,000 tons steamboat..... 4 87 1/2 @ 4 90 5,000 tons grate..... 5 00 @ 5 00 5,000 tons egg..... 5 00 @ 5 15 5,000 tons stove..... 4 57 1/2 @ 4 62 1/2 5,000 tons chestnut..... 11 00 @ 11 00 Liverpool gas canal..... 18 00 @ 19 00		
COFFEE — do ordinary cargoes, 50 to 60 days g.d..... 19 1/2 @ 21 do fair..... 21 1/2 @ 21 1/2 do good..... 21 1/2 @ 21 1/2 do prime..... 22 1/2 @ 22 1/2 Java, mals & bags..... 21 @ 29 Native Ceylon..... 21 @ 29 Maracaibo..... 19 @ 25 Savayra..... 21 @ 22 1/2 St Domingo..... 17 @ 13 Santalita..... 17 @ 24 1/2 Costa Rica..... 20 @ 22 1/2		
COPPER — Boils..... 35 Sheathing, new (over 12 oz)..... 33 Brass (over 12 oz)..... 33 Ingots..... 24 1/2 @ 24 1/2		
COTTON —See special report.		
DRUGS & DYES — Alum, lump..... 25 @ 34 Argols, crude..... 25 @ 34 Argols, refined..... 25 @ 34 Arsenic, powdered..... 17 @ 34 Bi carb. soda, Am. roll..... 17 @ 34 Bi chro. potash, Scotch..... 17 @ 34 Bleaching powder..... 2 50 @ 2 50 Brimstone, gr..... 37 00 @ 37 50 Camphor, refined..... 25 @ 30 Castor oil, E.I. in bond, w gal. gold..... 87 1/2 @ 90 Cassia soda..... 5 00 @ 5 18 1/2 Chlorate potash..... 25 @ 26 Docheinal, Honduras..... 42 1/2 @ 52 1/2 Docheinal, Mexican..... 47 1/2 @ 52 1/2 Creson tartar..... 35 @ 35 Cuba, East India..... 8 1/2 @ 9 Cutch..... 5 @ 5 Gambler..... 14 @ 15 Ginseng, West. Ale..... 14 @ 15 Ginseng, Southern..... 19 @ 20 Jalap..... 19 @ 20 Lavaya, good & fine..... 15 @ 16 Licorice paste, Calab..... 25 @ 26 Licorice paste, Sicily..... 25 @ 26 Madder, Dutch..... 7 @ 8 1/2 Madder, French..... 7 @ 8 1/2 Nuts, blue Ale..... 15 @ 16 Oil vitrol (66 degrees)..... 2 1/2 @ 3 Opium, Turkey, in bond..... 8 00 @ 8 1/2 Prussiate potash, yellow..... 32 @ 34 Quicksilver, 1 lb. box..... 12 1/2 @ 13 Quinine..... 11 1/2 @ 11 1/2 Rhubarb, China, good to pr..... 30 @ 32 1/2 Sal soda, Newcastle..... 1 62 1/2 @ 1 65 Shallac..... 2 1/2 @ 2 1/2 Soda ash..... 2 1/2 @ 2 1/2 Sugar of lead, white..... 2 1/2 @ 2 1/2 Vitrol, blue, common..... 10 1/2 @ 10 1/2		
FISH — George's Bank cod..... 4 50 @ 4 75 Mackerel, No. 1, shore..... 17 00 @ 19 00 Mackerel, No. 1, Halifax..... 14 00 @ 17 00 Mackerel, No. 1, Bay, late catch..... 18 00 @ 15 00 Mackerel, No. 2, shore..... 14 00 @ 15 00 Mackerel, No. 2, Halifax..... 12 00 @ 13 00 Mackerel, No. 2, Bay..... 12 00 @ 13 00		
FLAX — North River..... 15 @ 17		
FRUIT — Raisins, Seedless..... 5 75 @ 6 25 do Layer..... 5 75 @ 6 25 do Sultan..... 5 75 @ 6 25 do Valencian..... 5 75 @ 6 25 do Loose Muscat..... 5 75 @ 6 25 Currants..... 5 75 @ 6 25 Citron, Leshorn..... 11 1/2 @ 11 1/2 Prunes, Turkish..... 11 1/2 @ 11 1/2 Dates..... 13 @ 13 Pistachio..... 13 @ 13 Canton Ginger..... 7 00 @ 7 00 Sardines, 1 lb. box..... 25 @ 25 Sardines, 1 lb. box..... 25 @ 25 Macaroni, Italian..... 11 @ 12 Domestic Dried..... 12 1/2 @ 13 1/2 Apples, State, sliced, 1873 crop..... 12 @ 12 do do, do..... 12 @ 12 do do, do..... 12 @ 12 Peaches, pared, poor stock..... 12 @ 12 do unpared, poor stock..... 7 @ 11 Blackberries..... 12 @ 12 Raspberries..... 12 @ 12 Cherries, pitted..... 12 @ 12 Plums..... 12 @ 12		
GUNNERS —See report under Cotton.		

GUNPOWDER — Shipping 25 lb keg..... 4 25 Min. & blasting..... 5 75		
HAY — North River shipping..... 1 00 @ 1 05		
HEMP AND JUTE — American dressed..... 205 30 @ 250 00 American undressed..... 130 30 @ 135 00 Russia, clean..... 225 00 @ 230 00 Italian..... 285 00 @ 290 00 Sisal..... 9 @ 9 1/2 Jute..... 8 1/2 @ 8 1/2		
HIDES — Dry—Buenos Ayres..... gold 26 @ 27 Montevideo..... 25 1/2 @ 25 1/2 Corrientes..... 23 @ 23 Rio Grande..... 23 @ 24 1/2 Orinoco..... 23 @ 24 1/2 California..... 18 @ 18 Maracaibo..... 18 @ 18 Bahia..... 18 @ 18 Dry Salted—Maracaibo..... 18 @ 18 Pernambuco..... 18 @ 18 Matamoros..... 18 @ 18 Bahia..... 18 @ 18 Wet Salted—Buenos Ayres..... 10 @ 11 Para..... 10 @ 11 California..... 12 @ 12 Texas..... 12 @ 12 J. J. stock—California slaughter..... 18 @ 18 1/2 California, dead green..... 18 @ 18 1/2 California, buffalo..... 18 @ 18 1/2		
HOPS — Crop of 1873..... 12 @ 20 Crop of 1872..... 12 @ 20 Crop of 1871..... 9 @ 15		
IRON — Pig, American, No. 1..... 30 00 @ 32 00 Pig, American, No. 2..... 28 00 @ 30 00 Pig, American Forge..... 24 00 @ 27 00 Pig, Scotch..... 38 00 @ 39 00 Store Prices, each: Bar, Swedes, ordinary sizes..... 100 00 @ 135 00 Hoop..... 110 00 @ 135 00 Sheet, Russia, as to assort..... 16 @ 17 Sheet, single, double & treble, comp..... 4 50 @ 5 1/2 Rails, new, English..... gold 50 00 @ 52 00 Rails, new, American..... 50 @ 60 00		
LEAD — Ordinary, foreign..... gold 6 1/2 @ 6 1/2 Domestic..... 5 1/2 @ 5 80 Bar..... 9 @ 9 Sheet and pipe..... 9 @ 9		
LEATHER — Hemlock, Buen. A. res. h. m. & l. cur..... 27 @ 30 California, h. m. & l. cur..... 26 @ 28 1/2 Orinoco, do, h. m. & l. cur..... 25 1/2 @ 27 1/2 Rough..... 25 @ 26 1/2 Slaughter crop..... 32 @ 35 Oak, rough..... 32 @ 35 Texas, crop..... 32 @ 36		
MOLASSES — Cuba, clayed..... 36 @ 41 Cuba, centrifugal and mixed..... 38 @ 45 Cuba, Muscovado, refining grades..... 42 @ 48 do do grocery grades..... 40 @ 48 Porto Rico..... 40 @ 48 English islands..... 40 @ 48 Demerara..... 40 @ 48 N. Orleans good to prime..... w gal. 50 @ 52		
NAVAL STORES — Tar, Washington..... 2 50 @ 2 50 Tar, Wilmington..... 2 50 @ 2 50 Pitch, city..... 2 50 @ 2 50 Spirits turpentine..... w gal. 85 @ 85 Rosin com. to good strain d w bbl..... 2 00 @ 2 20 No. 1..... 2 20 @ 2 20 No. 2..... 2 20 @ 2 20 pale..... 4 00 @ 5 50 extra pale..... 6 00 @ 7 10		
NUTS — Pistachio, Sicily..... 13 1/2 @ 13 1/2 do Barcelona..... 12 1/2 @ 12 1/2 Brazil nuts..... 7 @ 7 Walnuts, Bordeaux..... 15 @ 15 do Naples..... 15 @ 15 do Grenoble..... 11 @ 11 Pecans..... 7 1/2 @ 8 Ponuts, Tennessee..... 1 65 @ 1 25 do Wilmington, N. C..... 2 50 @ 2 50 Almonds, Langueadoc..... 19 1/2 @ 19 1/2 do Tarragona..... 19 @ 19 1/2 do Trica..... 20 @ 31 do Shelled..... 20 @ 31 do Princess..... 20 @ 31		
OAKUM — City, bag..... gold 43 00 @ 43 00 Western..... 46 00 @ 46 00		
OIL CAKE — City, bag..... gold 43 00 @ 43 00 Western..... 46 00 @ 46 00		
OILS — Cotton seed, crude..... 4 50 @ 5 50 Olive, in casks w gal..... 1 18 @ 1 15 Linseed, casks and bbls..... 88 @ 87 Menhaden, prime light..... 56 @ 1 1/2 Neatfoot..... 88 @ 1 1/2 Beef, plain mess, new..... 19 00 @ 19 00 Whale, Northern..... 59 @ 60 Sperm, crude..... 1 50 @ 1 50 Sperm, bleached winter..... 1 50 @ 1 50 Lard oil, prime..... 59 @ 92 1/2		
PETROLEUM — Crude, in bulk..... 4 1/2 @ 5 Crude in shipping order..... 4 1/2 @ 5 Refined, standard white..... 7 1/2 @ 7 1/2 Sassafras, City, bbls..... 7 1/2 @ 7 1/2		
PROVISIONS — Pork, new mess..... w bbl. 19 00 @ 19 12 1/2 Pork, extra prime..... 15 00 @ 15 00 Pork, prime mess city..... 40 00 @ 20 00 Beef, plain mess, new..... 14 50 @ 15 00 Beef, extra mess, city..... 17 00 @ 24 00 Hams, pickled..... w b. 11 1/2 @ 12 Lard..... 11 1/2 @ 12		
RICE — Carolina, fair to choice..... 7 1/2 @ 8 1/2 Louisiana, fair to prime..... 7 1/2 @ 8 1/2 Bangong, in bond..... gold 8 00 @ 8 25		
SALT — Turk Island..... 25 @ 30 St. Martin..... 25 @ 30 Cadiz..... 1 50 @ 2 1/2 Liverpool various sorts..... w bank. 1 50 @ 2 1/2		
SALT PETER — Refined, pure..... w b. 12 1/2 @ 14 Crude..... 5 1/2 @ 5 1/2 Nitrate soda..... 2 1/2 @ 2 1/2		

SEED — Clover, Western..... w b. 10 @ 10 1/2 Timothy..... 2 30 @ 3 00 Hemp, foreign..... 1 75 @ 1 80 Flaxseed, rough..... 2 35 @ 2 40 Linseed, Calcutta w 50 lb gold (time)..... 17 @ 18		
SILK — Taslee, No. 3..... w b. 6 75 @ 6 75 Taslee, re-reeled..... 5 00 @ 5 75 Taysam, Nos. 1 & 2..... 4 75 @ 5 25 Cato, re-reeled No. 1..... 4 50 @ 5 50		
SPELTEN — Foreign..... gold 6 1/2 @ 6 1/2 Domestic..... 6 00 @ 7 00		
SPICES — Pepper, Samatra..... gold 13 @ 13 do Singapore..... 13 @ 13 1/2 do white..... 25 @ 25 Cassia, China Ligna..... 25 @ 25 1/2 do Batavia..... 25 @ 25 Ginger African..... 11 1/2 @ 12 do Calcutta..... 11 1/2 @ 11 1/2 Mace, Batavia and Puna..... 1 15 @ 1 15 Nutmeg, Batavia and Puna..... 1 15 @ 1 15 Pimento, Jamaica..... 11 1/2 @ 12 Cloves..... 37 @ 38 do items..... 17 @ 18		
SPLITS — Brandy, foreign brand..... w gal. 3 93 @ 5 00 Rum—Jama, 4th proof..... 3 75 @ 5 00 St. Croix, 3d proof..... 3 75 @ 5 00 Gin, Swan and Swallow..... 3 15 @ 3 25 Domestic liquors—Cash..... 1 92 1/2 @ 1 95 Whiskey..... 1 92 1/2 @ 1 95		
STEEL — English, cast, 3d & 1st quality..... w b. 17 @ 20 1/2 English, spring, 3d & 1st quality..... 9 1/2 @ 10 1/2 English blister, 3d & 1st quality..... 14 @ 14 1/2 English machinery..... 13 1/2 @ 13 1/2 English German, 3d & 1st quality..... 13 1/2 @ 13 1/2 American blister..... 11 1/2 @ 11 1/2 American cast, Pool..... 11 @ 11 American cast spring..... 11 1/2 @ 12 American German spring..... 9 @ 9		
SUGAR — Cuba, lat. to com. refining..... 7 @ 7 1/2 do fair to good refining..... 7 1/2 @ 7 1/2 do prime, refining..... 8 1/2 @ 8 1/2 do fair to good grocery..... 8 1/2 @ 8 1/2 do pr. to choice grocery..... 8 1/2 @ 8 1/2 do cent. hds. & bxs, No. 8 to 13..... 7 @ 7 1/2 Molasses, hds. & bxs..... 7 @ 7 1/2 Melado..... 4 1/2 @ 4 1/2 H. A. Box, D. S. Nos. 1 to 8..... 8 1/2 @ 8 1/2 do do do 10 to 12..... 8 1/2 @ 8 1/2 do do do 13 to 15..... 8 1/2 @ 8 1/2 do do do 16 to 18..... 8 1/2 @ 8 1/2 do do do 19 to 20..... 8 1/2 @ 8 1/2 do do white..... 8 1/2 @ 8 1/2 Porto Rico, refining, com. to prime..... 8 1/2 @ 8 1/2 do grocery, fair to choice..... 8 1/2 @ 8 1/2 Brazil, D. S. Nos. 8 to 12..... 7 1/2 @ 8 Java, do, D. S. Nos. 10 to 12..... 8 1/2 @ 8 1/2 Manila..... 10 1/2 @ 10 1/2 Refined—Hard, crushed..... w b. 10 1/2 @ 10 1/2 do Hard, powdered..... 11 @ 11 do granulated..... 11 1/2 @ 11 1/2 do cut loaf..... 11 1/2 @ 11 1/2 Soft white, A standard cent..... 10 1/2 @ 10 1/2 do do off A..... 10 1/2 @ 10 1/2 White extra U..... 10 @ 10 1/2 Yellow do..... 8 1/2 @ 8 1/2 Other Yellow..... 8 1/2 @ 8 1/2		
TALLOW — Prime city, w b..... 8 @ 8 1/2 Western, w b..... 8 @ 8 1/2		
TEA — Hyson, Common to fair..... cur. 28 @ 35 do Superior to B. C..... 40 @ 55 do Extra fine to finest..... 60 @ 85 Young Hyson, Com. to fair..... 35 @ 45 do Super. to fine..... 45 @ 65 do Ex. fine to finest..... 70 @ 75 do Choice..... 1 10 @ 1 35 Ganpooter, Com. to fair..... 45 @ 65 do Sup. to fine..... 55 @ 70 do Ex. fine to finest..... 80 @ 1 00 do Choice..... 1 10 @ 1 35 Impial, Com. to fair..... 45 @ 65 do Sup. to fine..... 45 @ 65 do Extra fine to finest..... 65 @ 85 Hyson Skin & Twin, com. to fair..... 20 @ 25 do Sup. to fine..... 25 @ 27 do Ex. fine to finest..... Nominal Uncolored Japan, Com. to fair..... 38 @ 48 do Sup. to fine..... 45 @ 65 do Ex. fine to finest..... 65 @ 90 Goolong, Common to fair..... 25 @ 30 do Superior to fine..... 35 @ 48 do Ex. fine to finest..... 1 00 @ 1 25 Soue & Cong. Com. to fair..... 20 @ 28 do Sup. to fine..... 35 @ 48 do Ex. fine to finest..... 55 @ 85 do Choice..... 55 @ 1 00		
TIN — Banco..... gold 26 @ 26 Strait..... 20 1/2 @ 21 1/2 English..... 20 1/2 @ 21 1/2 Plates, I. C. charcoal..... 10 50 @ 10 50 Plates, char. Terne..... 9 00 @ 9 50		
TORACON — Kentucky lug, heavy, new crop..... 7 @ 8 1/2 do leaf..... 9 @ 13 Seed leaf, Conn. & Mass. verra, 72..... 15 @ 30 do allers..... 15 @ 30 Pennsylvania wrappers, 72..... 25 @ 40 Havana, com. to fine..... 20 @ 1 10 Manufact, in bond, black work..... 20 @ 40 do bright work..... 20 @ 40		
WOOL — American XX..... w b. 47 @ 48 American, Nos. 1 & 2..... 43 @ 53 American, Combining..... 51 @ 63 Extra, Pulled..... 53 @ 63 No. 1, Pulled..... 53 @ 63 California, Spring Clip..... 33 @ 37 do Fine, unwashed..... 33 @ 37 do Medium..... 27 @ 31 do Common..... 23 @ 25 South Am. Merino unwashed..... 36 @ 38 Cape Good Hope, unwashed..... 33 @ 37 Texas, fine..... 27 @ 30 Texas, medium..... 27 @ 30 Smyrna, unwashed..... gold. 15 @ 17		
ZINC — Sheet..... w b. gold, net 8 1/2 @ 8 1/2		
FREIGHTS — TO LIVERPOOL..... S. L. w b. d. a. d. a. d. Cotton..... 3-162 w b. 2 @ 2 Flour..... 30 @ 30 Heavy goods..... w ton. 45 @ 50 Oil..... 55 @ 55 Corn & hgs, w ton..... 10 @ 10 Wheat, bulk & bags..... 9 1/2 @ 9 1/2 Beef..... w tce. 5 @ 5 Pork..... w bbl. 5 @ 5		

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